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### EGYPTIAN PRESIDENT MAKES HIS HISTORIC ADDRESS

# Sadat and Begin speeches disappoint

BY ROGER MATTHEWS: JERUSALEM, Nov. 20

IDENT SADAT of Egypt to-day achieved in the Egyptian leader's address were the genuine desire for peace and said that his face in history by addressing the people of absence of any mention of the Palestine Liberapeople had been under persistent attack from the people had been und Minahem Begin, Israel's Prime Minister, refused to consider negotiations with the existence nearly three decades ago, ired to offer in their speeches much organisation.

So, while Mr. Sadat did not diate hope for a substantial narrowing of lone in the search for Middle East peace.

Officials accompanying President Sadat said of the Egyptian leader. "We did not come for a history lesson. We came to see if the lis were really serious about peace," sald after listening to Mr. Begin's speech. Some Israeli officials said that they were By disturbed by Mr. Sadat's strong reitera-

of what they already knew so well and

red that they had hoped for greater flexi-

1. Such hopeful signs as they could detect

Should this be the more general reaction ions in the search for Middle East peare. on the Egyptian side and throughout the Arab mitial Egyptian reaction to the response world after more mature reflection, then the stael to Mr. Sadat's historic journey to centre-piece of the Sadat visit will have turned salem his "sacred mission" as he had out to be not the breakthrough to peace and to ously described it—ranged through non- a reconvened Geneva conference, but yet caution to "disappointment" and another attempt-albeit the most dramaticwhich has foundered.

Mr. Sadat. speaking in Arabic, pulled no ey left the Knesset (Parliament) after the punches in his address. While repeatedly thes of the two leaders that they had emphasising his sincere desire for peace based eted a much more positive response to the on justice, and the needless suffering caused ical and personal dangers implicit in the to so many by war, he insisted firmly that the rights of the Arab cause were self-evident and had to be respected

> These were: an end to Israeli occupation of Arab territory; the right of the Palestinian people to their own state; the rights of all states to live in peace within guaranteed borders; and adherence to United Nations principles whereby no country would resort to force. Mr. Begin was no less insistent about Israel's

from their own soil Bur neither he, nor tion Organisation. The Israelis have always the first day that the state of Israel came into

So, while Mr. Sadat did not yield on the question of a Palestinian State, his approach seemed to lend some hope that he might be more flexible about the procedures by which this eventually might be discussed.

Mr. Begin, on the other hand, made not the slightest reference to the occupied Arab territories either as a whole or in their separate parts such as the Sinai Peninsula, the West Bank

Perhaps to this extent the two leaders' speeches were notable for their omissions unless, of course, a great deal more was said at their two-hour working dinner to-night and their 75 minutes of private talks later. However, President Sadat has not extended his visit beyond to-morrow afternoon and there seems little chance that he will be taking back to Cairo anything substantive.

His achievement, as he stated in his address to the Knesset, would be the fact that he came to Israel, put his case to the people and asked them to exercise influence on their leaders.

Details of speeches and other reactions. Page 5 • Editorial comment, Page 14

To-night Mr. Begin said both sides had drafted a joint communique for release to-morrow. The communique assures the continuation of a dialogue for peace between Israel and Egypt and the other Arab countries," Mr. Begin said.

Because the Knesset session was being televised live to several parts of the world- not least the U.S. and Western Europe, it was inevitable that both men should also address themselves to public opinion outside the Middle East, which has such a critical bearing on the prospects for

So, while Mr. Sadat emphasised the great personal dangers he had accepted to make his dramatic journey, Mr. Begin was no less insistent on the harrowing history of the Jewish people, the fact that 11m, children had died during the second world war and the determination of his Government never again to allow their offspring to be in danger.

Mr. Begin also issued invitations to other leaders of the Arab confrontation states to come to Israel, and indicated his own willingness to travel to Cairo. But, unless Mr. Sadat can show that he scored a major triumph here this week-end, there is little chance of these journeys taking place.



THE HANDSHAKE: Mr. Begin and Mr. Sadat after the Prime Minister had made his speech in reply to the President

# 'Rejoice now, we'll worry later

# BY ROGER MATTHEWS AND DAVID LENNON

"REJOICE NOW, we'll worry later," was the advice of Jerusalem's mayor, Mr. Teddy Kollek. And it was almost possible, for a moment, to forget the critical importance of the event—that failure by President Sagat and Mr. Begin to reach some degree of understanding this week-end could bring the prospect of another war considerably

The mayor was to be found a few hours later swinging a demonstrator outside Jerusalem Theatre, now transformed into a centre for the world's Press. The mass of the population however was doing what Mr. Kollek had advisedcelebrating the arrival of the first Arab President since the

porters were deeply disappointed Jewish State was established. "I must be dreaming," was the most overworked comment to be heard. But there was no denying the visual evidence-Mr. Sadat reviewing Israeli

their army commanders who had wreaked such bavoc on his cheering crouds in Jerusalem, visiting the museum that commemorates the holocaust that destroyed six million Jews, and laying a wreath at the memorial to Israel's unknown The sense of drama was not

JERUSALEM, Nov. 20.

and past Prime Ministers and

There was the international telephone operator in Tel Aviv "hello, Cairo" and was greeted with an excited response and 'it's lovely to talk to you.'

Egyptian journalists, some of them nearly 48 hours without sleep after an exhausting struggle to get permission for their charter hight from Cairo to Tel Aviv, were pursued by the local Press and world media to give just one more interview. For \$3.50 you could buy a

tec-shirt embiazoned with a grinning Sadat and Begin. Continued on Back Page

# NEWS SUMMARY

# iremen Talks on trike

130 passengers and crew Tough line
Most of the passengers Tough line
Portuguese or Belgians, but may have been Britons on BSC

### iter talks

toy Mason, Uster Secretary, a new round of talks in ing the political stagnation post two and a half years.

### C fee storm BBC is to pay three self-con-

soccer hooligans who took Back Page din last week's Panorama, a Jon urging the Home Secre-

### :lone deaths

# of Andhra Pradesh

omy outlook outlook for the Anglo-U.S. DHSS cash

tive on Rhodesia appeared y after Mr. Ian Smith ment at the week-end and emerged of fresh divisions in the Patriotic Front. Back

Lloyd was beaten by Wim- year. Page 5 n champion Bjorn Borg in Benson and Hedges final COMPANIES

nd's Hannu Mikkola, in a Page 30"

# BUSINESS

# spending oil money

• TREASURY officials will take a tough line over BSC's troubles when they give evidence to a Commons Select Committee in-

ONSUMER confidence de ist 800 people have died in clined last month, according to pical cyclone which lashed a Financial Times survey. It areas of the South Indian Reasons for pessimism were strikes and the threat of union action. Page 8

# Ideas save

• DEPARTMENT of Health and Social Security has sayed the tax-payer more than £900,000 a year by adopting staff ideas for simpler procedures, a report on a working party studying the suggestions has shown. Page 8

• OECD officials, representing the main industrialised nations ess of Gloucester and her of the West will meet in Paris rier, born on Saturday, are to day to discuss policy in the doing well. St. Mary's Hos light of pessimistic growth and Paddington, said last night employment forecasts for next

TRAFALGAR HOUSE is exin Airways and Air France pected to make an offer of be-regular Concorde flights tween £15m. and £20m. for the w. York this week. Page 8 non-aviation interests of Fairey.

a Selica, was four seconds SAVE AND PROSPER is conkata, in a Vauxhall skiering a takeover for its U.S. cover their house claim and the in the at the close of the interests from the Life insurance switch by the management to in day of the Lombard RAC Company of North America new technology. Page 30

# Syria leads Arab revolt against initiative

BY ANTHONY McDERMOTT

ARAB REACTION to President Arab world, focusing on the thus undoubtedly endanger the States bordering Israel, and Sadat's speech to the Israeli shelling of a civilian area of whole Arab nation." largely limited their comment to Sadat's speech to the Israeli shelling of a civilian area of whose aran nation.

Knesset led by Syria was univer—Damascus during the 1973 war.

From Beirut, it was reported Arab world to what practical Sadat went ahead with the visit that the Palestine Liberation steps will be taken to deal with thout consulting the other the Syrian media broke all Organisation called yesterday the episequences of Mr. Sadat's Arab States.

bounds of previous hostile campaigns, such as the one which conference to exclude Egypt and paigns, such as the one which to deal with the situation arise the backlash against Mr. Sadat a Government ban on critical states.

Observers in Beirut expected Al-rai, Al-aam, continued to defy the backlash against Mr. Sadat a Government ban on critical states.

bounds of previous hostile campains, such as the one which of the Bremer's critice this be discussed by the property of the Bremer's critice this be discussed by the property of the Bremer's critice the property of the Brew the Bre

whole Arab nation." largely limited their comment to Attention has turned in the expressions of regret that Mr.

# Chapple warns of power strike

BY CHRISTIAN TYLER, LABOUR EDITOR

quiring into the steel crisis this week. The Treasury chief secretary will press the Government lenge to the Government's pay on the miners, whose claim for a 24,000 cut in the workforce over the next two years and many work closures. BSC is Plumbing Trades Union, on the are due to settle next March.

Back Page

Comment that the power will keep a careful eye my wages, he said. He bad involve them never been a believer in pay policies but was prepared to help the Government out — especially a labour government — I asked to do so.

Mr. Chapple made it clear that his union had resisted the union of Mineworkers plan to introduce through the comment. But to government that the power workers are due to settle next March.

Mr. Chapple made it clear that his union had resisted the union of Mineworkers plan to introduce through the

In last week's Pandrama, is a FISHERMEN'S organisations for S7,000 workers in official action by power workers plan to introduce through the Howell, Sports Minister, as agreed a common approach in onsible, up to 130 each Mr. agreed a common approach in pressing the EEC commissioners for a Johnson Labour MP for pressing the EEC commissioners for a Johnson Labour MP for pressing the EEC commissioners for a linion—he said:

S. is to table a Commons Secretion two weeks' time.

Sometiment of the forthcoming pay nego of other unions which caused the unions of the union had resisted the unions of other unions which caused the unions which caused the unions of other unions which caused the unions of other unions which caused the control of the prejudice tactics for the main wage negotiations.

We fishermen's organisations of the forthcoming pay nego of other unions which caused the control of the union had resisted the unions of other unions which caused the control of the plant to introduce through the black-outs recently, because it hallot of members.

With the tacit support of the wage negotiations.

National Coal Board, they may decide at next month's meeting of the union's national executive management to 10 per cent then

sters meet in two weeks' time.

Mr. Tan Trethovan, BBC

Mr. Tan Trethovan, BBC

NATIONAL SAVINGS

From General.

NATIONAL SAVINGS

attracted large receipts in October 29 of the industry.

In Prime Minister will be the industry.

In the civil Service in two weeks to October 29 of the industry.

Mr. Tan Trethovan, BBC

NATIONAL SAVINGS

attracted large receipts in October 29 of the industry.

In the five weeks to October 29 of the industry.

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In the five weeks to October 29 of the industry.

Mr. Arithur Scargill, Yorkshire bert, with net new inflows during a catastrophic stop look at means of consolidating despite the voite.

Chapple said, that could limit to complete the dismissal of Coal Board of the dismissal of Coal Board of the dismissal of Coal Board to the dismissal of Coal Board to the industry.

Mr. Arithur Scargill, Yorkshire bert, with net new inflows during a catastrophic stop look at means of consolidating despite the voite.

Chapple said, that could limit to complete the dismissal of Coal Board to the conference on section to the power for talking about pro
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Mr. Arthur Scargill, Yorkshire to despite the voite.

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Mr. Arthur Scargill, Yorkshire the industry.

Mr. Arthur Scargill, Yorkshire the conference on second to the dismissal of Coal Board to the dismissal of Coal Board to the dismissal of Coal Board to the

# Mirror stops London publication

FINANCIAL TIMES REPORTER

night and is not affected by the Board's decision. Mr. Pearcy Roberts, the group's chairman and chief executive. said: "The company fully appre-clates the seriousness of the step

it is taking. A long stoppage must threaten the existence of one or more titles.
The same warning of drastic action will also go out to journalists on the Sunday Mirror, Sunday People and Reveille unless agreement is reached with them by 11 a.m. on Thursday Mirror journalists are claiming overall rises of £3,000 a year to

On Friday they voted to reject

ramanlis ahead National Enterprise

The Daily Mirror stopped pubthe latest management offer of of its newspapers with a revenue

BOARD would be retained by the Socialists 24 per Board of the Bo

Group Newspapers Board neid an those directly involved with the bringing out the paper—even emergency meeting yesterday planned new production system, though the staff had been work-over the continuing dispute with Friday's meetings of the ing normally all day." Friday's meetings of the ing normally all day." Journalists who are demanding journalists interfered with pro- The Scatsman resumed publicative interference has reached such The Sunday Mirror and the dispute over merit money when a magnitude that continued publication in London is now following night. Along with other negotiated by Mr. Ken Ashton.

lication in London is now following night. Along with other negotiated by Mr. Ken Ashton. impossible."

Production of the Mirror in month the management says that David Snedden, the paper's Manchester was going head last the dispute has cost 18.5m. copies managing director.

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# which is pro-Hussein, would not comment, but they found little in the repetition of the troops, greeting with a smile and sometimes a joke present AN OFFER FROM M&G

MAC AMERICAN & GENERAL FURSIO
The US stock market, in stark contrast to that of the
UK, has performed disappointingly over the last year,
with the Dow Joses reaching a new 2-year low on
November 3rd. Although share prices in America could
decline further, share values are today more attractive
than they have been for many years, whether measured
in terms of earnings, yield or assets. When the anticipated recovery takes place, it is fluely to be both
sudden and strong. Current levels on Wall Street could
provide a rare opportunity for anyone wishing to take a
stake in the world's dominant economy.

The M&G American & General Fund is designed to invest m a wide range of American securities, with max-

but not very surprised by Mr.

The old, traditional leadership,

Begin's speech.

vest in a wide range of American securities, with maxvest in a wide range of American securities, with maximum long term growth as the main objective. Investment is partially through back-to-date loan facilities in order to reduce the effects of the dollar premium. The estimated gross current yield for Income units is 2.0%. at the buying price of 44-8p on 17th November, 1977. Unit Trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go down as well as no.

down as well as up.

Prices and yields appear in the FT daily, An initial charge of 34% is included in the price; an annual charge of 4% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th March and 20th September net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th March, 1978. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 11% commission is payable to accredited agents. Trustee: Lloyds Bank Limited. The Fund is a vider-range secunty and is authorised by the Secretar

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take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 59), and rather less up to 75.

Hyou cash in or storyour payments during the first

If you cash in or stop your payments during the first four years there is a penalty, and the lax authorities tout years there is a penalty, and the has authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is M&G is a member of the Life Offices Association

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French buckle against

RUGBY

BY PETER ROBBINS

# LOMBARD

# A mystery in the Treasury

asked him if his notes were ment and other measures have tional seasonally corrected. He got out done so much in his view to boost of bed and did some quick trans- productivity that 3½ per cent.

ing with the whole issue was long employment age discovered by Sir Douglas But surely ing with the whole issue was long employment.

a20 discovered by Sir Douglas
Allen, the retiring Head of the the official view and Mr. Terry ward is just an independent the anti-corridor technique, the critic. Not necessarily so. It is basic plot was to drown Parliament and the media with so many figures that no conclusions reproduce the Treasury model mechanically: that a great deal of judgment is applied at the top of the Treasury in adjusting the assumptions and the relationships in the published equations.

### Approach

Healey Version

Productivity Growth Plus N. Sea effect

Canadity Growth Forecast Growth

less for Unemployed

Plus growth of labour force

BBC 1

\* Indicates programme in

South East only).

not know what the forecasts and Heath before him, have been would contain. Even to-day any- so successful in reducing prone in Whitchall who discloses ductivity that the output fore-

ositions. growth will not be enough to
The perfect method for deal- prevent a continuing rise in un-

make official. For behold I tell As for what is really going to great mysters. happen, that is another question official Treasury forecast best approached by different

the growth of output in 1978 methods, which do not depend on is 31 per cent. You must not large scale models of expect to be the life and the soul Treasury type. THE OFFICIAL 1978 FORECAST

2nd half 1977 to 2nd half 1978 Ward Version Normal productivity growth 28 the proper development of the of last week to resolve in the † 1966 A.C. 95

Effect of halt to public law. problem arising out of the November 1977 growth

Plus growth of labour force 0.7 Capacity Growth

Jobs for Unemployed

THE WEEK IN THE COURTS

# Problems of precedent

Co. Ltd. r. Inland Revenue largely persuaded the House of Commissioners in 1965 a Lords ten days ago not to reverse majority of the Law Lords held its decision in the Chancery that a company that deliberately attributed a sum of money to capital was precluded money to capital was precluded subsequently from making an inconsistent attribution, by area of supremacy. All Blacks make the extra man. House of Lords decisions of the Court of Appeal, which may wingers Taylor and Wilson were but, for once, even he mid the Court of Appeal, which may sit on any one day in as many feel, which may as five divisions and produce different solutions to identical issues?

It is had been agreed in the House of Lords on the Court of Appeal, which may wingers Taylor and Wilson were but, for once, even he mid the Court of Appeal, which may sit on any one day in as many feel, which may as five divisions and produce different solutions to identical issues?

Alter Course

Taylor and Wilson were but, for once, even he mid the Court of Appeal, which may sit on any one day in as many feel, which may as five divisions and produce different solutions to identical passes gone to hand in the some powerful late was five divisions and produce different solutions to identical passes from the bear with the New Zealand many more tries.

But the problem is that the House of Lords on the Court of Appeal, which may wingers Taylor and Wilson were but, for once, even he mid the Court of Appeal, which may wingers Taylor and Wilson were but, for once, even he mid the Court of Appeal, which may wingers Taylor and Wilson were but, for once, even he mid the Court of Appeal, which may wingers Taylor and Wilson were but, for once, even he mid the Court of Appeal, which may wingers Taylor and Wilson were but, for once, even he mid the Court of Appeal, which may wingers Taylor and Wilson were but, for once, even he mid the Court of Appeal which may wingers Taylor and Wilson were but, for once, even he mid the Court of Appeal which may wingers Taylor and Wilson Conversely, Mr. Ward as a young ing the tax on annuities and generally unsatisfactory, then courts can refer a point of law Computer techniques have likely to be on the wavelength of approuch to be developed. The approach to be developed. The seen published; and anyone can his war assumptions are seen published; and anyone can his war assumptions assumptions assumptions will depend on the failure of the specialised firm.

This still leaves of paying an agreed fee to a specialised firm.

This still leaves of the fressury realty of the paying an agreed fee to a success of Mr. Wards crystal depend on the failure of the position of what the Treasury realty of the partial of the paying an agreed fee to a success of Mr. Wards crystal depend on the failure of the paying an agreed fee to a success of Mr. Wards crystal depend on the failure of the paying and their work-rate Northampton as the failure of the paying an agreed fee to a success of Mr. Wards crystal decision reversed, and asked the commit strategy. But who is telling us to free themselves from the many Treasury opinions the House of Lords at which the commit carried for the purposes of a committed the commit which of the the "real" Treasury lorgers and the "real" Treasury for the decision of 1960 and the paying an agreed fee to a success of Mr. Wards crystal decision of the Chambellor and all the paying an agreed fee to a success of Mr. Wards crystal decision reversed, and asked the commit strategy. But who is telling us to free themselves from the form of the fermion of a black car which the "real" Treasury pointions the Hord or a black car which the "real" Treasury pointions the Hord or a black car which the "real" Treasury pointions the Hord are not possible and the point with two free themselves from the success of the feeler. The bounds at the content of the feeling of the Chambellor and all the points with a paying and the criteria for say.

The feel and Uppin reversed a decision of 1960 to the the real without of the feeling of the produce the class their without the content of the produce the class their without the content of the produce the class their without the conte economist is more on mortgage interest to the House of Lords might have to the highest tribunal for reso-

affirmed their belief in the use mercial area, there is no reason secure a position in their homes the able foundation upon which to why it be put in a shrine," as their married sisters, undecide what our law is and its No such general agreement molested by their battering dropped goals to a penalty when application to individual about the unsatisfactory nature menfolk. It is an exercise in there were three really exciting cases. But at the same time of the Chancery Lone Safe De-judicial gymnastics that will tax they acknowledged that a posit case was forthcoming. even the resourceful Master of ington Road. So tight was the physically powerful became plagued by slavish adherence to precedent could, and did lead to dent must have been passing it comes will be intriguing to all injustice in particular cases through the minds of the five students of the English judicial and might also unduly restrict appeal judges who sat at the end process.

There was little fire at Gold. McGuckian, rotriampung of might was the physically powerful became plagued by defence on both sides that few for faster and stronger, though Bedford captain develop. Nor did the two packs of forwards really hunt for the half. The attribute was little fire at Gold. McGuckian, rotriampung was little fire at Gold. McGuckian, indicating the physically powerful became plagued by defence on both sides that few faster and stronger, though Bedford captain of forwards really hunt for the half. The attribute was the physically necessary the physically powerful became plagued by defence on both sides that few faster and stronger, though Bedford captain for Wilkin and might also unduly restrict appeal judges who sat at the end process. and might also unduly restrict appeal judges who sat at the end process.

There was one snag to all this appeal judges in two separate 1977.

THE JUDGES are once again sensible reform. The theoretical cases last month held that the wrestling with the age-old position is that a court decision Act enabled county court judges NEW ZEALAND'S 15-3 win supremacy. New Zealand sub- a perfect goal and then SY SAMUEL BRITTAN

THERE WAS a time when of the party with this little piece iournalisis would have fought in of intelligence. But if it is a journalisis would have fought in or intelligence. But if it is a journalisis would have fought in or intelligence. But if it is a journalisis would have fought in or intelligence. But if it is a journalisis would have fought in or intelligence. But if it is a journalisis would have fought in or intelligence. But if it is a journalisis would have fought in or intelligence. But if it is a journalisis would have fought in or intelligence. But if it is a journalisis would have fought in or intelligence. But if it is a journalisis would have fought in the bars for the Treasury fore serious-minded Fabian party, you the bars for the might be asked "Does this mean leven." Bray mought that their that unemployment will rise or publication would cause an fall."

Two alternative versions are form the first Wilson Govern-shown in the table. According to the Chancellor's House of Comment to further that cause. Opposition, spokesment have templed to fashion their instant decisions and their instant decisions are unique to fashion their instant decisions ont the position, past litigants from them simply because he woman he was living with in the first Wilson Govern-shown in the table. According to the Chancellor's House of Comment to further that cause. Opposition, spokesment have templed to fashion their instant decisions are unique to fashion their instant decisions onto the position, past litigants from them simply because he would cause an fall."

The doctrine that compels judges now declared. That is not to fashion their instant decisions are unique to fashion their instant decisions onto the position, past litigants from them simply because he would cause an fall. The doctrine is the agounce the fashi

ment to further that cause. Opposite Chancellor's House of Com- of a legalistic ideology that over, the rest of us organise our sition spokesmen have trembled mons Speech of November 10, his expresses a profound belief affairs on the footing that what Supposing the two earlier strated. about committing themselves on measures, and those of other that law should be founded the House of Tourism were week themselves and those of other that law should be founded the House of Tourism were week themselves and those of other that law should be founded the House of Tourism were week themselves and those of other that law should be founded the House of Tourism were week themselves and those of other that law should be founded the House of Tourism were the themselves and those of other than the third that the third about committing themselves on measures, and those of other that law should be founded the House of Lords said yester-courts were wrong in their policy questions because they did dynamic leaders such as Wilson upon such values as certainty, day is the law for the foresee reading of the new Act, could upon such values as certainty, day is the law for the foresee reading of the new Act, could French in complete disarray, and made fine capital of the consistency and continuity. It able future, subject of course another Court of Appeal (even Robertson cut through an ill extraordinary work done by is a belief that the judicial to any Parliamentum intervent if staffed by five judges) come accounted delicate and William French in complete disarray, and made fine capital of the

is a belief that the judicial to any Parliamentary interven if staffed by five judges) come process is concerned with rulefollowing as opposed to the 1966 heavily qualified their new- the earlier decisions? The rulemore arbitrary (and inferenfound freedom to go their own has always been that apart
tially un-judgelike) process of merry way, by adding that they from certain defined exceptions to suppose the forwards are
more arbitrary (and inferenfound freedom to go their own has always been that apart
tially un-judgelike) process of merry way, by adding that they from certain defined exceptions one in Whilehall who discloses ductivity that the output force a force as force as the control of the control o merry way, by adding that they from certain defined exceptions would always bear in mind that (not relevant here), courts of the displayed their tradidection would disturb retrobund by each other's decisions.

Ten days ago the House of any reversal of an earlier coincident jurisdiction are bound by each other's decisions. Lords displayed their tradidection would disturb retrobund by each other's decisions. What one Court of Appeal to decition of their own, perty and, be it noted. fiscal displayed their own, perty and, be it noted. fiscal displayed their own, perty and, be it noted. fiscal displayed their own, perty and, be it noted. fiscal displayed their own, perty and, be it noted. fiscal displayed their own, perty and, be it noted. fiscal displayed their own, perty and, be it noted. fiscal displayed their own perty and, be it noted. fiscal displayed their tradidection when they declined to reverse a decision of their own, perty and, be it noted. fiscal displayed their own perty and, be it noted. fiscal displayed their tradidection was severywhere, well supported french forwards, exceptions the teams was everywhere, well supported french forwards, exceptions the teams was everywhere, well supported french forwards, exceptions the desirence between the teams. Was everywhere, well supported french forwards, exceptions the displayed their tradidection are bound by each other's decisions. Black line-out work. They used the displayed their tradidection of the developed.

What one Court of Appeal the teams was everywhere, well supported french forwards, except the the teams was everywhere, well supported french for the developed.

What one Court of Appeal them one court work. They used the developed.

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What one Court of Appeal them one court work is fixed the developed.

What one Court of Appeal them one court work is fixed to the teams was everywhere, well supported french for the developed.

What one Court of Appeal them one court work is fixed

And they proceeded to Domestic Violence and Matri-While treating former decisions ried woman has the same legal r. Tradax Export (1974) A.C. as normally binding, they would protection from het hattering depart from a previous decision cohabitee as her married sister ( Davis v. Johnson Times Law when it appeared right to do so. has from her husband? Six report, 17 and 18 November

ATV

12.30 p.m. Today's People. 1,20 ATV Newsdesk. 3,25 Housepany. 3,50 Darid Niven's World, 5,15 University Challenge. 5,50 ATV Today. 10,30 Ladies Night. 12,15 Out of Work. 12,45 Sometimes Different.

BORDER

CHANNEL

Although the victory was not easily gained, the result was in-evitable. Above all, the All Blacks were quicker in thought

inconsistent attribution, by If it had been agreed in the House of Lords can only hear treating a payment out of tax world, or the commercial appeals that are brought to it capital as notionally made out community, that the law as laid by litigants. There is no proof income so as to avoid pay- down in the earlier decision was cedure whereby the lower

The Lord Chancellor and all clouded reason. But if we must leagues in the hope that he can to produce any kind of authority, the Law Lords at the time relive with the doctrine of com- put unmarried women into as There were some good reasons.

November 1977

announce that in future they monial Proceedings Act 1976. § The Aetlo (1961) A.C. 135; would modify their practice. The issue is whether an unmar-reversed in E. L. Oldendorff reversed in E. L. Oldendorff

SCOTTISH

**SOUTHERN** 

will

Mackay, both Vinter and Ghad Bedford line. There were some good reasons wick were more committed to Their captain and some that, but it was disappoint running into trouble than using Jacko Page did not seem their fast and dangerous wings. The contest between Dein-showing so much class, homing, Bedford's right wing and bis game by taking too ming, Bedford's right wing and turning cleverus ming, Bedford's right wing and and turning clevers McGuckian, Northampton's left, flashiness. Eventually

quick-thinking Kiwis over France in Paris was cer-jected France to some brilliantly a penalty. Feear made

tainly no classic, but it had a executed rucking. When Bruce before Romeu scored I continuing thread of excitement placed the ball accurately, there only point with a penalt and appeal, mostly generated by the tourists who avenged their wrong for France was 1 kicking. France have de so much on his accurace the spearhead of Rives, a: out either their attacks

almost aimless. The basis of the probl and action, as their try two was a black phalanx streaming the sheer slowness of the minutes after half-time demon-forward, driving into the French forwards, except for Parling the property of the property and prising the bail loose. Bruce dynamic hooker, to the A quick throw-in had the had a marvellous game tactically. down. Cholley and the never matching the urg

# Too gentlemanly at Bedford Acopt

for that, but it was disappointing to see the game won by three There was little fire at Gold-

ball. The atmosphere was too to make a telling point to his times upset the rhyth gentlemanly, though Bedford former club.

Clearly produced the better On the left flank Bedford's too-many attempts to supply of ball.

Supply of ball.

STUART ALI

**⊬**emb

to make a telling point to his times upset the rhythe former club.

# Bad dream at Stamford Brid

THE NILNIL scoreline at of ideas and steam, while the Aston Villa had three he stamford Bridge on Saturday visitors were clearly prepared to a constantly changing was the correct result for a settle for a draw and seemed to trio of Gray, Deeban a nothing nothing match, littered spend more time passing back artistic, but somewheat mistakes and low on enter-

tainment value.
It was one of those games when the referee's final whistle concerned and, like most bad

10.00 News.

10.30 Rock Follies of 77.

12.35 a.m. Close: John Rye reads poems by Philip Larkin.

All IBA regions as London except at the following times:

HTV Cymra/Wales—As HTV General concerned dreams, forgotten. All Wall Regions as London except: 1.20-1.20 p.m. Report West Head-lines. 6.22-4.85 Report West.

News and Road Report. 3.5 Out of Town. 3.5 The Mar: Tyler Moore Show. 5.5 Mr. and Mrs. 6.9 Scotland Today. 6.5 Crimdesk. 19.30 The Joan Bekewill Interview: R. D. Lang. a leading osychlatrist at odds with the establishment. 11.00 12.30 p.m. Farm Progress. 1.29 Southern News. 2.00 Houseparty. 12.25 Monday Matunee: "The House on 92nd Street." 5.15 Mr. and Mrs. 6.90 Day by Day. 19.30 George Brown Asks. Lord George-Brown in conversation with Lord Carradon, former Brillish Ambassador at the United Nations. 11.00 Southern News. Extra. 11.18 Monday Mystery Movie.

SOCCER

dreams, will be quickly

Chelsea are a young to their own keeper than attack. Chelsea are a young enthusiastic club of considerable ing their opponent's goal, even of this disappointing continue and aston Villa, although they have failed to the considerable in the cleang stages, two Little, who has the points were there for the taking, skill and pace, flitted in this season have considerable ability, style and grace. So what went wrong?

The chief villain was a high, manager, as it would be both than numerous halves the ball difficult to control. Contained the proceedings and made that win at Wembley against teign of Don Revie. That was not uninteresting and contained patches of good football, but after the interval the standard back fours. In front, asset to the Villa, but after the interval the chelsea appeared to run out across the middle of the park, included a genuine right.

Apart from Wilki

played so well last W and will surely be a k World Cup, there were others in the running fi

# TYNE TEES 9.25 a.m. North East News Readlines followed by Starting Point. 12.20 p.m. All About Bables. 1.20 North East News and Lookaround. 3.20 Generation Scene. 3.35 Little Rascale. 3.30 Fantastic Variance. 5.15 University Challenge. 6.20 Northern Life. 6.30 Police Call. 10.30 Northern Life. 6.30 Police Call. 10.30 Northern Scene. 11.60 Minday Night Movie: "Stitlus Target," starring oilver Reed. 12.30 a.m. Epilogue. 111 STER \$7.265 end of Littly 3 Intuity 3

CHANNEL

List p.m. Channel Lunchtune News Sand What's On Where. 3.20 The Practice. 3.10 Minday Night and What's On Where. 3.20 The Practice. 3.10 Minday Night Dinosaurs. 4.00 Channel News. 4.10 Channel Late News. 4.10 Chan

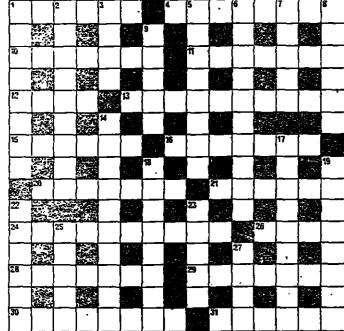
hit approach shots of sufficient

twice to break serve as he risked. all on early-hit counter attacks tennis week of his life," bace. Borg contrived a 6-4, 6-4, errors. But his own serve was The doubles, worth & 6-3 win in an hour and 46 still vulnerable.

World of Kreskin. 5.15 University ChalWorld of Kreskin. 5.15 University ChalWorld

due to a shoulder injur: Dick Stockton in the round of the U.S. Oper undefeated, and he strung together 28 co victories.

# Assembly Point appear



Saint is unassuming (6)
4 Solid with the Greek island

10 Very much less than 50 per 11 Horatian composition (3, 4)

12 Positions well-meant when 5 15 Nothing between the poles is 7 Duck one in the dam (5)

16 To corroborate—Teddy is not 8 Oriental flower for a religious 23 Afterthought to change a 9 Attach folios in a town of

21 The spoon for the tail-ender 14 The general must get the boot 24 German town upsets a list of 17 Suggesting dishonesty

26 Flan seen in Fair Isle design 18 "Of -28 School learning must upset a 19 Unilaterally unfair (3-5)

29 Franked help after homework cry of surprise (6)
(7)
23 Mistakes that can catch you 30 A fellow concerned in a rob-bery puts pleasure first (8) 25 "A thing of —8 31 Frank combination of present patches" (Mikado) (5)

with names of winners next Saturday.

F.T. CROSSWORD PUZZLE No. 3.524

6.30 Nationwide. 6.50 Are You Being Served? 7.20 The Rockford Files.

5.53 Nationwide (London and Championship, 11.48 Weather for

1 The method followed by the 1 To feel not so much concern

Scotland—19.00-10.20 a.m. For Schools (around Scotland). 5.55-6.20 p.m. Reporting Scotland, 10.50 Public Account. 11.25 News and \* Indicates programme in black and white.

\*\*One of the control of

Wombles. 4.25 Jackanory. 4.49 2.18-2.38 For Schools. 5.55-6.20 Midlands To-day (Birmingham); Graham's Gang. 5.05 John Craven's Wales To-day. 6.50-7.20 Heddiw. Points West (Bristol): South Newsround. 5.10 Blue Peter. 11.31 News for Wales. 11.32 To-day (Southampton); Spotlight 5.49 News. Snooker: 1977 Welsh Professional South West (Plymouth).

BBC 2 10.00 a.m. The Role of the Nurse 11.00 Play School.
2.30 p.m. Carry on Learning.
3.00 The Caterers.

11.00 Play School.

2.30 p.m. Carry on Learning.
3.00 The Caterers.
3.30 Signs of Trouble.
4.00 Making Toys.
7.00 News on 2 Headlines with sub-titles.
5.05 Volunteers.

SURDER

12.30 p.m. All About Babies. (12.30 p.m 7.05 Volunteers. 7.30 Newsday. 8.10 Des O'Connor To-night.

9.60 Drama 2: Who Pays The Ferryman? 50 The Long Search. 10.40 Late News on 2. 10.50 Open Door. 11.20 The Light of Experience. 11.25 Closedown: Gary Watson reads "The Babel Tree," by

Patric Dickinson.

9.30 a.m. Schools Programmes.
12.90 Choriton and the Wheelies,
12.10 p.m. Rainbow. 12.30 The
Flintstones. 1.00 News plus FT
index. 1.20 Help! 1.30 Farmhouse Kitchen. 2.90 After Noon,
2.25 Bill Brand. 3.20 Westside
Medical. 4.20 Clapperboard. 4.45
Medical. 4.20 Clapperboard. 4.45
The Feathered Serpent. 5.15 Batman.

5.15 University The Virgin and John Virgin and the Gypsy. starting Ronge Blackman.

6.26 Grandd Mrs. 1.20 Dedo. News Headlines. 5.20 The Practice. 3.50
Westward Diary, 6.22 Sports Deck. 10.20
Westward Diary, 6.22 Sports Deck. 10.20
Westward Late News. 10.30 Star Gazey
Reports Privice. 11.00 Police West, 11.30 The furror starting In which Addams and Michael Film: "The Terrormants." 12.35 a.m.

Craig w will of hydror."

12.30 P.m. All About Bables. 1.25
WESTWARD
12.20 P.m. All About Bables. 1.25
WESTWARD
12.21 p.m. Gus. Honephun's Birthdars.
12.30 Treasures in Store. 1.20 Westward
12.30 Treasures in Store. 1.20 Deck.
12.30 Treasures in Store. 1.20 Westward
12.30 Treasures in Store. 1.20 Deck.

7.30 Coronation Street. 8.00 George and Mildred. 8.30 World in Action.

ACROSS

DOWN

The Sunder Polit.

هكنامن الأحيل

# The Golden Country

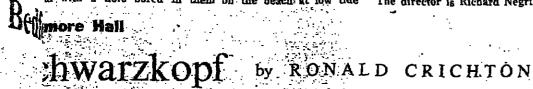
by. B. A. YOUNG

us in 17th-century Japan death from circulatory costructions in.

The r

persecution of the his head to ensure against quick and waiting for the water to

persecution of the his head to ensure against quick and waiting for the water to this in ITih-century Japan death from circulatory obstruction. The real Father Ferreira matter of which we heat the Endo is a novelist than a playwright. This translated refiner stiffly not Mahy, is a stringelity not Mahy, is a stringelity with no hint of its style with no h



or artists are now, very in another short Morike song, without disturbing the vocal line by, returning to the Wig. "Jägerlied," the voice answered to use almost as wide a range Hall, favourable in size to perfectly, with full, youthful tone of dynamics as a solo planist, ite music, as sympathetic at the climax. Yet "Im Früh- bringing Lisztian transports to gers in the later stages of ling," immediately before, had "Kennst du das Land" and an entire to be a stage of ling." gers in the later stages of ling, immediately beings, had kennet du das Land" and an later as it is to beginners, brought laboured moments with equally Lisztian tingle to riday; evening Elisabeth notes directed downwards, head "Philine." It was typical of trkopf and Geoffrey Par half-hung, yet the mood of the Miss Schwarzkopf as generous gave the first of two Wolf song came over at strength, while colleague to end with "Epile"— two groups each of one or two lines ("nur noch das phanias" and the longest piano brike and Goethe sertings, Ohr dem Ton der Biene lauschet postlude of the evening—inciithem, incredibly, written among them) were ideal illustrated dentally giving young singers at the state of the complete finding of the art of holding words and music which lies on in the art of holding without drawing away the auditable absorbed and grateful for the singing and the state of the state o

OCK (400 mm) IN LINE, NONSLIP /IRE DRAWING MACHINE in collect condition. 0/2000ft/min

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Orchestra played there last night by Martinu for viola and

From the register of the control of

Alberto Remedios

Ariadne on Naxos

اهكذامن المصالح

Then, Anthony Besch's 1975 rchestra.

Any of Martinu's works counts in the period of the opera's a region of the opera's

Cathy Berberian

by ELIZABETH FORBES

Cathy Berberian is one of strikingly with a traditional those extraordinary artists who Hebrew chant.

St. John's, Smith Square

those extraordinary artists who Hebrew chant.

can communicate across the finguistic barrier of an alien interpreted by Miss Berberian, it culture. In her recital "An was a relief, on reaching the Evening with Cathy Berberian" latitist "Folklore and the ballo" arranged by Berto-Composer," she sang in 16 or 17 actually to understand the different languages ranging words. Before Solveig's Song alphabetically from Armenian to from Peer Gynt, Mr. Lester Yiddish. Her programme in played the theme of the cluded songs from countries as Norwegian folk-nelody used by far apart as China and Brazil; Grieg. Szymanowski's setting of for each she found a suitable an attractive Polish song, "The style, now harsh-voiced, now White Cranes," led to two of smooth-toned, The folk-material Stravinsky's Russian Children's was mainly filtered through the Songs, charmingly characterised. sophistication of a professional The choice from Spain was "El composer, but Miss Berberiah vito." a lively setting by explained the song's origin as Obradors, while a Swiss Yodelwell as the circumstance of its ling song received a totally unwell as the circumstance of its ling song received a totally un-arrangement, and gave a precis inhibited and very funny

well as the circumstance of its larg song received a totally unarrangement, and gave a precision inhibited and very funny of the text.

The Armenian group with which she appropriately began her alphabetically ordered recital included "The Rose," a roar with delighted laughter; Haydn's familiar version of the with a Apple Tree," a bright and cheerful melody. Two arrangements by Villa-Lobos represented Brazil: "Desire" and "Song of the Ox-cart Driver." the latter with a piano accompaniment of turning wheels graphically played by Harold Lester. A breezy Bulgarian dialogue between young lovers was followed by "Mountain flower." a Chinese song in which vocal line and plano part were in fascinating dance-song from Azerbaijan, by Dorumsgaard contrasted wividly choreographed.

Purcell Room

# Fortepianos

by NICHOLAS KENYON

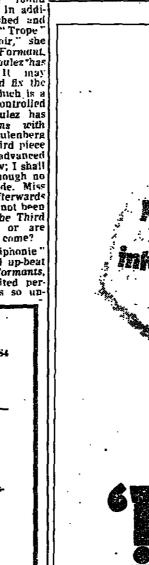
That the music of the classical, planos ideal for duet playing: eriod deserves "authentic" listening by chance to Schubert's period deserves performance just as much as F minor Fantasia in a fine "con-the music of the medieval, ventional" performance on renaissance and baroque periods Radio 3 during Saturday mornis something we are only just ing, the stodgy, thick chords

is something we are only list ing, the stodgy, thick chords coming to accept. But the real were no match for the perfectly-benefits of the use of original balanced sounds which van instruments in this music were Barthold and Burnett had demonstrated very clearly in produced the night before Friday's due recital of Haydn, (though it must be said that Mozart, Beethoven and Schubert their playing was technically on two early 18th-century fortepiano performance of this Kenneth van Barthold and piece on a Toccuta record FSM.

to he filled with a haze of half-

damped harmonics?

# Marcelle Mercenier



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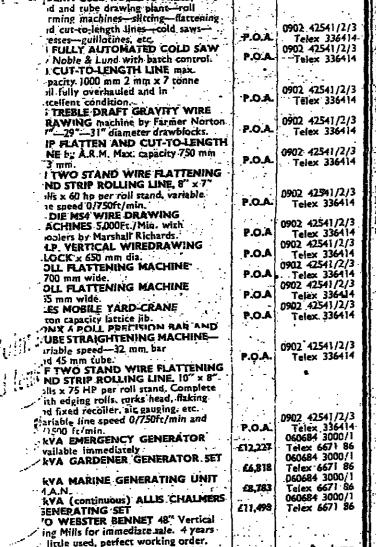
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The Rover 3500 opened a new world of

The new Rover 2300 and 2600 open that world a lot wider.

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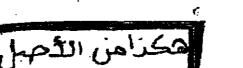
Both the 2300 and 2600 engines feature overhead camshafts, aluminium alloy cylinder heads using a cross-flow, slant valve configuration, based on an Award winning design. The viscous-coupled cooling fan and the unique Inlet Air Temperature Control systems help to maximise the fuel economy of these quiet and efficient engines.

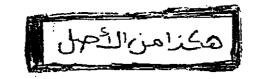


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\*Motor magazine. Car tested 2600 manual.





### Financial Times Monday November 21 1977

# henew **Rover** radition.

# The **Rover**



The car that combines the benefits of the Rover diffion with exceptional ne for money. A new Ship 6-cylinder engine of the aption of 5-speed or natic Other options total power steering, move wheels and tyres: tiested windows.

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# The



Thecentral car of the arge including many the award-winning features the 3500 Also standard e a self-levelling stepenon system full instrumenation and colour matched as and facia. The standard speed gearbox is linked to smooth, rugged 136bhp | | Scylinder engine Options clude automatic transission, power steering, pow enovo wheels and tyres.

# Rover



The car that set the indard for the new Rover idition and won all rope's major awards for ety and excellence 155 bhp V8 engine with ectronic ignition, power ering, tinted electrically erated windows, pushtton radio and stereo ssette player, and a central or locking system are just me of the luxury features ted as standard.

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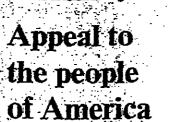
All prices quoted include r tax, VAT and seat belts d exclude delivery and

imber plates. For full details of the w Rovers, visit your arest Rover showroom.



### PRESIDENT SADAT IN JERUSALEM

# A new stage, but the same lines



By Richard Johns, and Micheal Tingay

CAIRO, Nov. 20. PRESIDENT SADATS, historic gamble in directly offering peace to Israel is a bld to help President out of his way to emphasise that his unto israel is a bid to help Presidemphasise that his un-ent Carter to wrest essential con-precedented visit was not just a cessions from the Jewish state gimmick, but an effort to pre-on the issue of Palestinian rights sent before the Israeli people and territorial withdrawal "all the facts" so that they could

This is a major aspect of the address contained constant referstrategy behind his visit to Israel, ences to the effects of war—the according to sources in touch dead, widows and orphans. He with President Safat just before then moved onto his own thin

understand the determination of the people of Palestine to establish their own state once more in their homeland'

PRESIDENT SADAT of Egypt the sufferings, particularly in beyond expressing a willingness and Mr. Menahem Begin, Israel's the curve easentially.

Prime Minister, yesterday present and its about all points offered in the Minister, yesterday present and the was presented what were easentially expensed. He stressed ment in the Middle East in their existence. He stressed ment in the Middle East in their existence. He stressed in Jerusalem. In many respect in Jerusalem, In many respects the expensed each other.

Both men were impercably enunciated classical Arabic, while points in impeccably enunciated classical Arabic, while points in impeccably enunciated classical Arabic, while around the most enunciated classical Arabic, while arrangements for the access of the spoints in line address, which lasted almost one hour, initially went out of his way.

You had better

We of this generation

The static for pacet. I in a state of war," moral justification to establish a national home on a territory which was not all yours, then willingness to talk to the establish and that "there are movents in the field of nations in the field of nations in the Middle East in their existence. He stressed that everything was open to need the value of the was open to need the value of the people of said that "there are to the understand the stress of the open on a territory which was not all yours, then willingness to talk to the establish and that "there are to vove hought the one and that "there are the stress of the open on when it is incumbent on them the object of the visions that the was onthing concrete in great risk" and that "there are the will have so of all yours, then willingness to talk to the establish and that "there are the visions that the was not all yours, then willingness to talk to the establish and that "there are the visions that the fear and that "there are the will have so of all yours, then willingness to talk to the establish and that "there are the will have so of all yours, then willingness to talk to the esta ready for launching."

His five points for peace in the Middle East were as follows: The termination of Israeli occupation of the Arab territories taken in the 1967 Arab-Israeli war. The realisation of the basic

and their right to self-determina--President Sodat tion including their right to

survival have sworn to die if necessary in the fight against those who would destroy us'

-Mr. Menahem Begin

chosen to face the reality and to accepted member. Mr. Begin recognise that the Palestinian drew attention to Israel's reasons recognise that the Palestinian drew attention to Israel's reasons people have legitimate rights and for regarding its existence as that the Palestinian problem is still tenuous. The holocaust he the core and crux of the conflict." said . "would never have hapMr. Begin, whose speech pened if the Jews had had a carried as many references to homeland." and in a vital God as Mr. Sadat'a, was by con-passage said: "We of this generaters a broader vision of what tion of destruction and survival was possible in the future of the have sworn that we will never Middle East, and drew heavily again put ourselves in this upon Jewish history.

He emphasised that Israel was necessary give our lives in the offering its hand in friendship to fight against those who want to

# sees to the effects of war—the doad, white war and orphant file with President Sadar with Sadar special of the President Sadar special of

worshippers at his Bapust Church, near the White House, Church, near the Michie House, Chur

President Solids appears to have the overwhelming support of the Egyptian people. A mage welcome is being president that the support of the Egyptian people. A mage welcome is being president to demonstrate that most Egyptian people. As made demonstrate that the support of the Egyptian people. As made described the speeches in the country is being interested the speeches in the demonstrate that most Egyptian people. As made demonstrate that most expensive the described the speeches in the area of the leaders in the area

Gloomy forecasts are likely to

OTHER OVERSEAS NEWS

# Karamanlis leads but poll shows strong support for Papandreou

BY OUR OWN CORRESPONDENT

THE RULING New Democracy population voted heavily for manlis' electoral strength came Party seemed assured of being returned to power after to-day's general election, but Premier Constantine Karamanlis saw his to have a special arrangement, reduced from the landslide 54 Common Market and Sweden.

The decrease of his Parlia. The decrease of his Parlia to-night; Mr. Papandreou said mentary majority reflects the it was unprecedented in Greece semergence of Socialist forces to play a leading role in Greece's strength in such a short period.

The decrease of socialist forces to play a leading role in Greece's strength in such a short period.

mentary majority reflects the emergence of Socialist forces to for a new party to double its play a leading role in Greece's strength in such a short period. The strength in such a short period. The Soviet-line Communists. Our victory reflects the trust the fallen Juntz. Our victory reflects the trust the people have in Pasok to the fallen Juntz. The Soviet-line Communists who this time abandoned the bring about changes in Greece's continues, should ensure voters disapproved of the fallen Juntz. The Soviet-line Communists to go it alone, believe the fallen Juntz. The Soviet-line Communists to go it alone, believe the fallen Juntz. The Soviet-line Communists to go it alone, believe the fallen Juntz. The Soviet-line Communists to go it alone, believe the fall their ground with \$1.2 per cent. of the votes counted so far. The alliance of Eurocommunists and small Socialist groups whose Union of the County of the votes and small Socialist groups who has won 24.67 per cent. Only 13.21 per cent. of the votes and other minor groups the polled only 13.5 per cent. of parties to participate in the votes counted so far. He is polled only 13.5 per cent. in 1974 but is now likely to see his Parliamentary strength increased parliamentary seats. His 57 seats to more than 30 from 15 seats are now expected to fall to and Communists on the one hand and the extreme Right on the last Parliament.

Analysts said the agrarian The big dent in Mr. Kara-

ATHENS, Nov. 20.

resignation on Friday night of Mr. Phillip Lynch. The Prime Minister, Mr.

tion, Mr. Gough Whitlam, said to-day that Mr. Howard had

### Sydney lawyer sworn in as Treasurer

8y Kenneth Randali MELBOURNE, Nov. 20. MR. JOHN HOWARD, a 38-year-old Sydney solicitor who entered Parliament only in 1974, was sworn in as Treasurer yesterday after the

Malcolm Fraser, accepted Mr. Lynch's resignation in an attempt to end mounting public controversy over land dealings in the Melbourne area involv-ing a Lynch family trust. The Leader of the Opposi-

neither the qualifications nor the administrative experience to be Treasurer, but he reserved his main attack for the Lynch case, which, he said, had serious and disturbing implications." He said the Prime Minister had, in effect, admitted that he had "procured" Mr. Lynch's resigna-tion as "a cosmetic election job." with a virtual promise to reinstate him if the Govern-ment won the general elections Mr. Howard, a protege of the Prime Minister, was Minister for Business and Consumer Affairs during the first 18 months of the Fraser Government, then became Minister for Special Trade Negotiations with the European Community.

# BY ROBERT MAUTHNER

trialised nations of the Western the second half.

the bigger member countries. They are expected to be con-tested particularly by the U.S. and West Germany and will probably be revised by the end

emerge from OECD meetings

world, will begin three days of meetings here to-morrow to about the U.S. target for 5 per discuss their future policies in cent. growth in 1978 and predicts the light of pessimistic growth and employment forecasts for cent. In the first half of next year.

The predictions, prepared by the OECD secretariat for meetings of the organisation's economic policy committee and economic policy committee and employment forecasts for second half, as the U.S. economy will grow year, the experts consider that West German growth will year, the U.S. economy will grow you more than about 3.5 per cent. In the second half, as against about 5 per cent. for the interest per cent. In the second six months period.

For the U.K., too, the outlook is for a slow-down from the current year.

HIGH OFFICIALS of the OECD, will then slow down sharply to ings that they do not consider grouping the major indus little more than 3 per cent in that the recent stimulatory trialised nations of the Western the second half. world, will begin three days of The Secretariat is sceptical of the world economic situation.

PARIS, Nov. 20.

its working party on balance Similar pessimism is expressed current annual rate of some 3.5 of payments problems are conby the experts about West per cent to 3 non-continuous rate of some 3.5 continuous rate of some 3.5 cont of payments problems are considerably more gloomy than the siderably more gloomy than the national forecasts of several of strong implication in their find- in the second half.

# Hanoi-Peking differences

of the year, when the Secretariat VIETNAM and China publicly Washington for blame while of the year, when the Secretariat publishes its six-monthly report on the economic outlook for the area.

According to the Secretariat's experts, growth rates in the short of the 5 per cent, average target set by OECD Ministers at their last meeting in June. The area as a whole is expected to expand by about 4 per cent, in the first half of 1978, but growth are last meeting in June and the United States of aggression—without mentioning any names—Vietnamese Communist the first half of 1978, but growth are like in differences to-night, aired their differences to-night.

These securities have been placed privately outside the Netherlands. This announcement appears as a matter of record only.

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# REPUBLIC OF AUSTRIA

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# EEC liberals press U.K. on poll

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

LIBERAL parties of the nine bourg Prime Minister and Presi. There are considerable dif-Common Market countries to-day deat of the Frideration, said he ferences between parties in the called on members of Britain's hoped that when EEC Heads of federation on this point—the Parliament to approve the Direct Government met in Brussels at British Liberals and the Benefix Elections Bill in the form recom- the headprine of part month Parliament to approve the breet government met in blusses at Billish Liberals and the Description Elections Bill in the form recomplished by the Government in the beginning of next month parties would be hoppy to be mended by the Government in they would agree on a firm date the future Parliament playing an time to permit the first set of for the first European election, enlarged roll, but the French elections to take place next year tentatively scheduled for May or Independent Republicans are

issued at the end of the annual congress of the Federation of Liberal and Democratic Parties of the EEC, which was held here of the EEC, which was need not be this week-end. It is designed to by Joseph Mann care explicit backing to the demands by Mr. David Steel, the SIX VENEZUELAN soldiers months of increased hostilities, British Liberal Party leader, were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the U.K. use a regional list were killed and another five such as kidnappings and seizures that the u.K. use a second of the u.K. use a se system embodying proportional wounded by Venezuelan of villages by small extremist representation in elections to guerillas in the worst confrontathe European Parliament.

The manimous appeal was June next year.

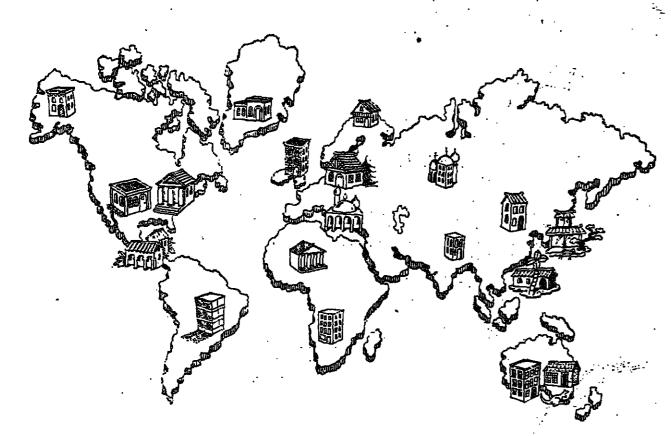
# Venezuela guerilla clash

the European Parliament.

Mr. Steel said he hoped fellow local extremists and the armed Liberal parties in the EEC would maintain pressure on Britain to A Venezuelan army truck arms caches, they have been pass the legislation rapidly. If loaded with troops on patrol in the provision for a regional list the eastern State of Anzoategui The renewed activity by Venezystem were dropped during the was ambushed on Friday by an zuelan extremists is an embardebate in Parliament, he said, unknown number of heavily rassment for the Government of the legislation could not be armed guerillas, according to President Carlos Andres Perez, afteroved in time. pproved in time. reports published here this week with nationwide elections sche-M. Gaston Thora, the Luxem- end. The attack follows several duled for the end of next year.

BRUSSELS, Nov. 20.

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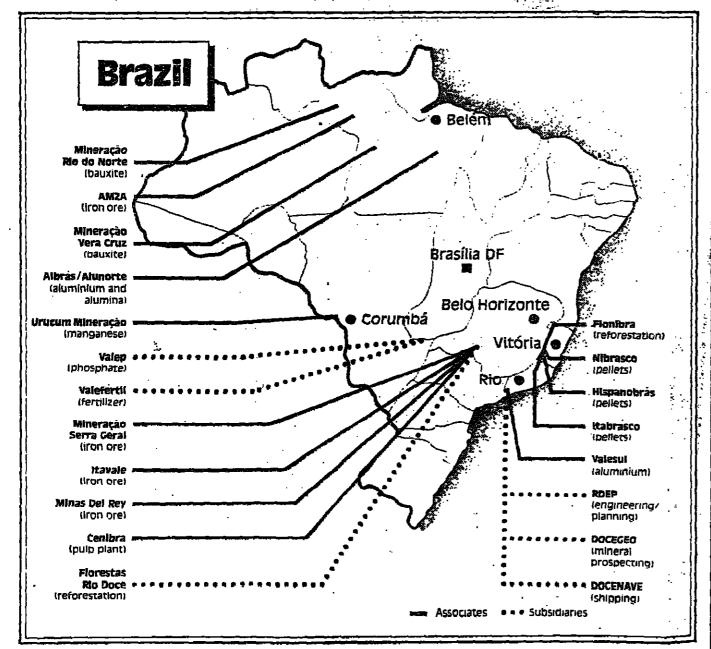
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However, the operations of Companhia Vale do Rio Doce go far beyond the production transportation and marketing of Iron ore, CVRD heads a conglomerate of subsidiary and associated firms producing bauxite, alumina and aluminium, phosphate and fertilizers Other operations include reforestation and manufacture of chemical pulp, working of manganese, geological prospecting and technological research. This map shows the location of the firms in the CVRD group, with their sectors of activity and the kind of work they do. Work that helps to enhance the image of Brazil worldwide.

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# U.K. team in Tokyo for TV talks

white TV sets.

The talks could also produce for the first time some understanding about Japanese exports of audio equipment to Britain, but problems defining the types of equipment involved may hold up progress in this area.

The Tokyo talks follow exchanges in London last June and an earlier round of discussions held in Tokyo in November 1976. At the November 1976, at t

AN EIGHT-MAN team from the TV shipments by Japan up to share, particularly in the case deference to the wishes of Japan U.K. Radic Industries Council the end of September totalled of black and white portables; is which, for the past two years he will be meeting 15 Japanese 136,775 sets (giving an annual stiff excessive.

The Japanese share in the ments on the restaint of export manufacturers this week for of black and white TVs over the colour TV market in Britain is to individual markets. Such contains a reduced forecast of Japan's sets (equivalent to an annual heavy stress on the hiring of including 1975 and the figur colour TV sets in the U.K. (for colour TV shipments to 1 Japanese side is expected white TV sets.

The Japanese side is expected for managed to establish effective were: 275.000 sets for 1975. Thereafter, volving the first time some under-

# by EEC textile move

By Philip Bowring

RONG KONG. Nov. 20.

THE FRENCH state-owned com- at Guarda to the tune of 11,000 expansion of its interests it pany Renault has concluded an vehicles a year, representing a will eventually give it an agreement with Portugal which I per cent stake in the market mate 60 per cent of the mar for cutbacks in textile imports thought according to Hong Kong be even more serious than first thought according to Hong Kong brade sources who were with the colony's delegation in Brussels. This became known here following the return of the delegation and its advisory board of textile industry representatives after the suspension of negotiations.

According to these sources, metead of the current division of the feetile trade into 21 product categories, which are then further divided into individual restraint levels for individual EEC members, Brussels for which are feel the impact of liss would be very serious (2) a 300 0000-untsavear engine

BY DAVID CURRY

THE FRENCH state-owned com- at Guarda to the tune of 11,000 expansion of its interests it will eventually give it an agreement, with part per cent, of he may agreement to the market form the effectively entrusts it with the Arthe moment the Renault 5 is The investment forms part of Interest from the company's closely production in Fra the supplied from the company's closely production in Fra the project, which will proper bent of registrations of the new greeneds. French car market rose to 2 for the eventually give it an agreement with the Arthe moment the Renault 5 is The investment forms part of Interest substitution in the company's closely production in Fra the supplied from the company's closely production in Fra the project, which will proper bent of registrations of the new greeneds. French car market rose to 2 for individual from the frame of 100,000 models a year. The project, which will proper bent of registrations in

plant using 50 per cent. local By JOHN WORRALL

Trade would be interrupted while the new categories were determined and distributed the new categories of the construction of various by General Motors. Was opened Kenyans to take the plant components plants making gear last week in Nairobi by Mr. Mwzi components plants making gear last week in Nairobi by Mr. Mwzi components plants making gear last week in Nairobi by Mr. Mwzi components to take the plant components of the plant and kibaki, the Minister of Finance General Motors. Already in operations of the plant and the mainting of the components of the plant and the mainting of the components as well as of a gentler and the medical components as well as of a helding some plants of the agreed some production of the finance of the finance components as well as of a helding some plants of the agreed some plants and the majority assembly plant to be estable under the controlled 50-50 in the plant and the majority which has been invasted which is now in full production next year.

The final details of the agreed some production of a helding some plants and the majority assembly plant to be estable under the controlled 50-50 in the plant and the majority which has been invasted which is now in full production next year.

The final details of the agreed some production next year.

The final details of the agreed some production next year.

The final details of the agreed some production next year in the State Sta

request for a clarification of Mr. assembles three Renault models transfer of technology from Tran Van Thinh's remarks on Thursday that the EEC had begun to distribute Hong Kong's quota to other countries. Hong Kong's chief negotiator. Mr.

Lawrence Mills, said he "found it difficult to keep track of Mr. Tranh's statements." Another Frank's statements." Another enior official dismissed Mr. fran's remarks as "a crude THE WAY in which Holland has health of the private sector on

MONSANTO THE chemical and lin a speech on the so-called calendar year, the total Govern-synthetic fibre multinational, is "Dutch disease," he said that ment take from natural gas in-to close its textured nylon plant the gas revenues should have Holland will be about Fls.85bm.

demand and prices for European Monsanto

value. The yarn is textured for use in circular knitting.

If after its investigation the Treasury finds that the yarn is eing dumped and the U.S. International Trade Commission finds that U.S. industry is being harmed, penalty duties may be U.K.

The company also said it is lealy ooking at some prices of other Holla nylon products that may also have been dumped, or sold in France the U.S. at prices lower than Belgium those prevailing in home be more specific other than to home U.S.

# HK alarmed Renault to establish Frs. 1.3bn. motor complex in Portugal

cources here feel the impact of per cent.

this would be very serious (2) a 300.000-units-a-year engine plant using S0 per cent. local By JOHN WORRALL NAIROBI, Nov.

Trade would be interrupted content exporting the bulk of its KENYA'S SECOND commercial General Motors. Already trades and Spain RENYA'S SECOND commercial General Motors.

# GM opens Kenya plant

Diesel engine

warning

-manufacturers

director of Perkins.

By Kenneth Gooding,

Industrial Corresponden

A WARNING that Br

engines have about four y to prepare themselves it massive challenge from Japanese, has come from Michael Hoffman, mans

He says: "Potentially. Japanese could provide as

challenge in the di engine business as they vide to-day in the automo

With this in mind. Per

getting a firmer footbold Japan itself. At present

which is owned by Mar Fergusson of North Ame accounts for about 1 per

of the diesel engines so Japan. But we must per-deeper if we are to be

# Spending of Dutch gas revenue criticised

BY MICHAEL VAN OS

Tran's remarks as "a crude THE WAY in which Holland has health of the private sector on fabrication designed to try to apply pressure on us."

IN ONSANTO THE chemical and the speech on the whole economy apply pressure on us."

Spent its vast natural-cas which the whole economy which the whole economy apply pressure on us."

Dr. Oort; who was addressing an American Chamber of Commonths ago Treasurer, General at the Dutch Finance Ministry, has charged. Dr. Oort is now activated a good lesson for the U.K. authorities, who are now confronted with rapidly rising income from largest commercial bank.

MONSANTO THE chemical and the speech on the so-called calendar year, the total Govern-

to close its textured nylon plant the gas revenues should have Holland will be about Fis.8.5bm, at Crailsheim. Baden Wuerttemberg in West Germany. Officials at the U.S. company's European headquarters in Brussels said that compensation levels had now been agreed for the 150 workers laid off.

The Crailsheim plant—operating at a loss since mid 1975 and now losing the company \$100.000 a month—is another casualty of a month—is another casualty of the influx of low cost nylon yarn from Far East countries.

Monsanto officials said. This had demand and prices for European the gas revenues should have Holland will be about Fis.8.5bm, been used to offset the negative having risen from only Fis.600m. Impact of the oil crisis, to reduce in 1970.

What most people regarded as land's competitive position, and the "real" Dutch disease was in strengthen its industrial base, the impact of the relation instead, they were frittered between gas revenues the guilaway in higher public expendider and the competitiveness of ture and particularly in an domestic industry. Cas had proments which, desirable as they plus in external earnings, which had a tendency to cause an caution, have in fact contributed upward. Pressure on the exilitie or nothing to the economic change rate of the guilder.

CONTRACTS

nouncement last week that 400 second contract for the design loader is entirely British.

Workers would be laid off at its nuneaton plant in the U.K.

Monsanto hopes that any renewal next year of the Multi Fibre Arrangement. which trovers the synthetic textiles trade will put curbs on Far East imports.

U.S. dumping move

Meanwhile in the U.S. Du Pont said it has asked the U.S. Du Pont said it has asked the U.S. Treasury Department to investion and loader is entirely British.

Second contract for the design loader is entirely British.

Second contract for the design loader is entirely British.

Second contract for the design loader is entirely British.

Second contract for the design loader is entirely British.

Second contract for the design loader is entirely British.

Second contract for the design loader is entirely British.

Second contract for the design loader is entirely British.

Subject to the supply of soo of overhead electric cable. The contract the Froude Engineering's has been placed by from Hyundai Shipbuilding the commissioning. The system will the company's Italian distributions. Engineering from Hyundai Shipbuilding the delivery of two large Fa by draulic dynamometers of Mongolia, a total tract for delivery of advanced addition and allied equip advanced technical equipment worth again.

Meanwhile in the U.S. Du Pont said it believes a large quantity of Rhone-Poulenc Du Pont said it believes a large quantity of Rhone-Poulenc at prices being sold in the U.S. at less than fair

tracked loaders were rigorously projects near Baghitatested in the U.S. Although built about \$18m.

declares Mr. Hoffston officials compared the Krallsheim Constructors John Brown a the actual design of the 165 Pechiney Ugine Kut nouncement last week that 400 second contract for the design loader is entirely British.

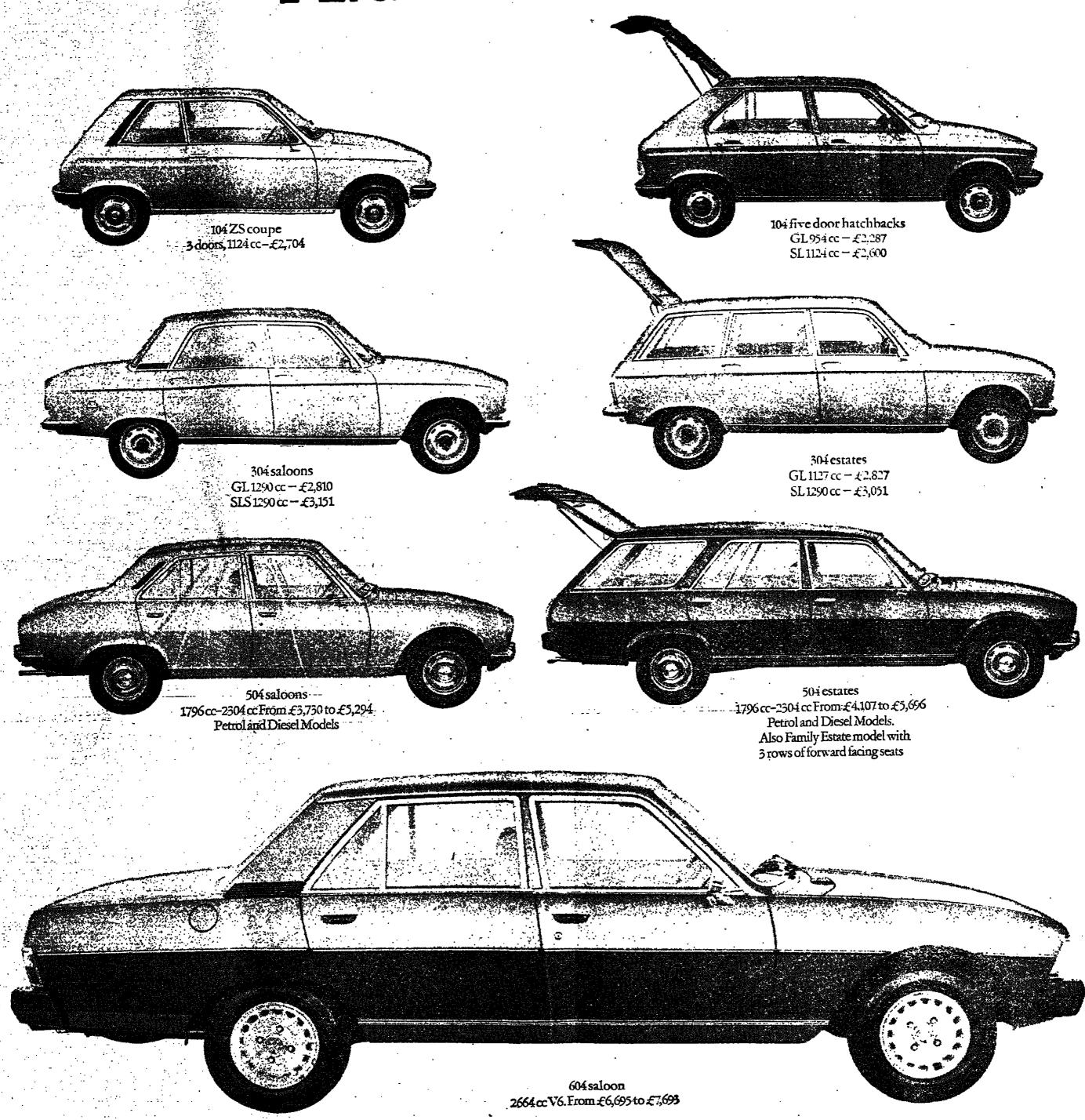
# **World Economic Indicators**

RETAIL PRICE INDICES Oct. 77 Sept. 77 Aug. 77 Oct. 76 186.5 185.7 184.7 163.5 144.8 144.5 144.5 139.4 year +14.1 + 3.9 1974 = 100 1970 = 100 W. Germany 144.6 122.3 121.0 119.7 109.0 185.0 184.2 183.1 175.6 + 5.4 Sept. 77 Aug. 77 July 77 Sept. 76 186.7 185.1 184.1 170.3 + 9.5 122.79 116.46 + 6.5 123.18 122.79 116.46 183.3 182.5 172.6 1975 = 100· 1967=100 -1726 + 6.6 uly '77 June '77 May '71 July '76

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# Company pulls out of auto gearboxes

By Terry Dodsworth,

Midlands-based motor com- the Financial Times by the 55s and the C2DE women, said of the automatic gearbox manushows. ponents company. Is pulling out of the automatic gearbox manuscipulation of th

making the four-speed box in compared with 14 per cent. June. It says that there will be The shift was most marked no redundancies because workers among ABC1 men, where confiare being switched to the clutch dence had been highest, and and brake-making activities least among CDE women, which have grown significantly. The highest positive reply to this year because of contracts a special question on what con-

matic gearbox industry at a the money would be spent on time when it was widely pre-Christmas presents. dicted that European motorists. About 20 per ce would take to this form of ansver with the result being in-month. driving just as Americans had fluenced by replies from the White

a decade earlier. But the expected growth in the market never occurred. The automatic gearbox industry in Europe has remained firmly anchored in the larger, luxury vehicle sector rather than in the volume category which Auto-motive was pursuing.

### Competition

At the same time, Ford and General Motors built plants for producing their own automatics

General motors built producing their own automatics in Europe, adding to the competition from ZF, the German THE FIRST spinning mill to be company, and the U.S. multi-company, and the U.S. multi-company, and the U.S. multi-company warmer, which is being stabilished two factories in the stabilished two factories in the flat so years is due to be opened at the wind the existing plants. Some trans-constant and other than 50 years is due to be opened with 430 at costs increase in the main cotton real terms and a brighter future of resemble that message to be increasingly. To begin with British Arrans-company and the Mediterranean constant and the Mediterra sidiary, for a new unit recently will supply a large part of the designed for the Beta range and possibly suitable for the Gamma spun yarn requirements of

Automotive will supply 7.650 household textile division.
units to Lancia up to June, at The project, costing about which time the Italian company £6m, comes at a time when more will take over manufacturing on closures have been taking place its own account. closures have been taking place in the past few months in the already heavily depleted Lanca-

# Duty-free probe Carrington Viyella hopes that the investment will enable it to

DUTY-FREE facilities on routes benefit from economies available between Britain and the friebithrough the use of highly auto-Republic may be introduced mared, modern plant.

Republic may be introduced mared, modern plant.

Of the implications is to be made. Leigh, will replace two existing first by the British and Irish mills at Stockport and Leigh and Governments.

Norman Griggs, secretary-repercussion on house prices.

Seneral of the Building Societies are letter to Mr. Association, in a letter to Mr. Association, in a letter to Mr. Belper.

Mr. Griggs added: "Building Treasury, complaining about the Societies are receiving funds and outgoings.

sheet

your business.

# Consumers more pessimistic than last month

STRIKES and the threat of union

lini. cent, last month and 22 per cent. The company will give up expected things to get worse,

sumers would do with a pre-

North East and Scotland.

Vivelia's Dorma

Williams & Gly

more to a business

knows there's

than a balance

At Williams & Glyn's we understand that a balance sheet rarely tells the whole story.

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sing a lending proposition, but there will

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them a real, first-hand understanding of

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And once we have the facts, we won't

waste time. Williams & Glyn's is geared to

Wouldn't you like a bank that knows

can act quickly? Talk to your local Williams

& Glyn's manager. Or write to: Marketing

how to look further than the figures and

Development Office, Williams & Glyn's

Bank Ltd., New London Bridge House, 25 London Bridge Street, London SE1 95X.

arrive at decisions quickly. There is no

elaborate hierarchy of committees.

shire cotton spinning sector.

Carrington

An overall 12 per cent, said action were the main reasons for they would use the money to pay AUTOMOTIVE PRODUCTS, the November survey carried out for ner cent particularly the motor motor confidence the mine gave that reply. About 25 Midjands-based motor confidence the motor confidence the

> month to 47 per cent, this month, among C2DE women. But the Government came Fear of unemployment is ago were steady at 22 per cent, more into the reckoning with receding, although an overall. The most marked deterioration 18 per cent, worried about its 30 per cent, feels that it has in the feeling that they were influence compared with 14 per yet to rise. In July the figure better off was among the 15 to cent, last month and a low of was 40 per cent, which has 34 age groups. There was a 10 per cent, in August.
>
> steadily fallen away.

Christmas tax redate, was that for the mones, but there has been in the front has a fall to 43 per cent, from 48 per opinion is concentrated on heing pessimistic this month.

Christmas presents.

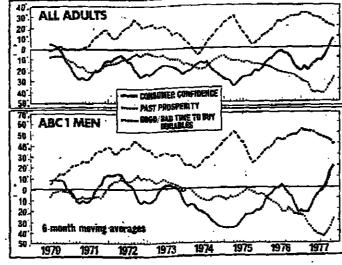
Cent. in July. 47 per cent, in sure that things will become It could swing back just as About 20 per cent, gave this September and 45 per cent last worse or equally sure that they quickly whereas the balance of misver with the result being in-month.

Will improve.

Pessimism among the 35 to 55.

While the C2DE buyers have

will be first for 50 years



Automotive entered the auto Christmas tax rebate, was that for the house but there has been in the North East and Scotland last month to 14 per cent, more

the C2DE buyers have There was a small rise in the heen less enthusiastic number of families who felt

Mortgage rate may be cut

THERE is likely to be a further from the public at a high level.

reduction in the mortgage rate and putting this out in total into

Five ways to more

profitable business

fluctuations in revenue and expenditure

or provide additional working capital.

A more formal arrangement for loans

from 2-7 years for the purchase of new

Williams & Glyn's managers are always

Through a subsidiary company, St. Margaret's Trust Ltd., Williams &

Glyn's can provide instalment credit

for the purchase of goods or equipment.

Williams & Glyn's can provide finance

for expanding private and public

1 Short-term Finance

2 Medium-term Loans

plant and equipment, etc.

ready to help with advice.

4 Instalment credit for

5 Development Capital Through an Associate Company.

companies.

new machinery

3 Cash Flow Control

Overdrafts can cover seasonal

felt better off than 12 months

More people consider it is a There is much more optimism jump from a balance of 5 per good time to buy major items in the Midlands and Wales while cent. being more pessimistic

age groups is steady at about 30 per cent.

### Consumer New Lancashire spinning mill spending increase

forecast

U.K. exports and the U.K.'s declared. later this year or early next, the mortgage market could, if expected to decline,

This was forevast by Mr. continued, have an unfortunate Norman Griggs, secretary repercussion on house prices, general of the Building Societies Mr. McFarouar partitled the tocturing industry and employ-ment prospects. Profit margins Treasury, complaining about the on exports will decline but will u 17 per cent overall rise in gross profits or 6 per cent in

ceal terms. Consumer spending has begun to recover land will be spurred by the pension increases, tax rebates, pensioners bonus, in-crease in child allowances and

# Cigarette market 'in turmoil'

itkely to persist, complete transi-tion to the EEC tax system to due on Jan. I and tobacco sub-stitutes have been "something of a flasco."

However, U.K. cigarette exports remain competitive even after the firmer trend in sterling, profit margins of the tobacco companies have stayed reason-ably healthy.

Simon and Coates recommends that BAT industries. Imperial Group and Rothman Interna-ional look good in the long-term



# National Savings attract £199.7m. in five weeks

BY ADRIENNE GLEESON

attracted large recipts last month. Net new receipts in the five weeks to October 29 were £199.7m., against only 192.1m. in the preceding four

In part the improvement reflects the attractions of National Savings media when the interest rates available on short-term investments elsewhere were still declining. National Savings Bank investments accounts, in particular, enjoyed a big inflow, with net receipts of £55.6m.

Savings Certificates receipts rose from 524.2m. in September to £47.3m, in the five weeks to the end of October. Of that £21.7m. related to the successful Index-linked (Rettrement)

However. British Savings Bonds-which, with their laxfree capital gain, have particu-lar attractions for the high taxpayer—also did well, taxpayer—also did well, achieving the highest investment since July 1973, at £12.5m.

Before crediting interest receipts, the net inflow for the first 31 weeks of the financial year has amounted to Elbn., against £206.1m. in the corresponding period last year.

Much of that increase, of course, reflects the high cor-porate deposits made in the late summer, when the rate offered on one-month money in National Savings Bank investments accounts was well over anything on a comparable term in the money markets.

The heavy inflow obliged the National Savings Bank to put a £50,000 limit on the size of any depositor's holdings.

The latest figures suggest that, although the corporate depositor has been discouraged. the private saver is coming thack in force. The money put into National Savings goes to reduce the Government's borrowing requirement.

# Healey misleading on pay, says Howe

# Ireland and U.K. unite on EEC fish demands

BY OUR OWN CORRESPONDENT

Charterhouse forecasts growth from the British and Irish angered by what they saw as terms," but says public sector over fishing rights in coastal from the sidelines as they spending will be held down, with waters, according to Mr. Brian fought the battle for a coastal output as a whole rising by Lenihan, the Irish fisheries band.

31 per cent.

Companies should take advantage of the community's fish.

Lerospatiale of 1 seeking customers.

The community's fish.

Lerospatiale of 1 seeking customers.

The coastal from the sidelines as they a coastal output as a whole rising by Lenihan, the Irish fisheries band.

This new unity of sources in the community's fish.

Lerospatiale of 1 seeking customers.

The community's fish.

Lerospatiale of 1 seeking customers.

The community's fish.

Lerospatiale of 1 seeking customers.

Companies should take advantage of the present low level of fisheries ministers /takes place significant shift in Eire's interest rates, as the report in a fortnight Representatives fisheries policy since the new advises short-term rates are of fishermen's organisations Dublin Government took office expected to rise next year in from England, Scotland, Wales, earlier this year, response to rising demand for Ulster and Eire met in Dublin Mr. Lenihan no longer talks finds Long-term rates are untat the week-end and they too about a 50-mile exclusion zone—likely to be affected to the same agreed on a common front in which is still the demand of the extent.

| Ninister. This new unity of approach to prompted by a large place in significant shift in Eire shift in Eire shift in Eire shift in Eire shift in the search for a 50-mile limit fishermen—but of a 50-mile "confor Britain and Ireland — whose trot zone."

# Code of practice aids laundry customers

the code of practice for laundries compensation paid when clothes and dry cleaners in its first year, were lost or destroyed.

THE U.K. cigarette markets show unprecedented turnioil, according to a review of the tubacon.

The u.K. cigarette markets show unprecedented turnioil, according to a review of the tubacon.

Mr. Joe Goasdu Airways confirments of fair trading, said out by the Office of Fair Trading would never be a showed that since April last year, the same rates

BENEFITS to consumers had cleaners and laundries who of resulted from the operation of sought to limit the amount of en

industry published by Sumon and lists as better handling of comcomplaints against dry-cleaners obligation to maintain selfer and laundries have decreased regardless of the volume lists are price competition in the numbers of dry greatly.

# Concord opens **New Yorl** service this week

By Michael Donne, Aerospace Corresponder

CONCORDE takes another st forward this week when it be regular flights with British ways and Air France to ? York from London and Pa start regular flights to Singap-via Bahrain, in the colours British Airways and Singar

Airlines. These new developments, far as British Airways is cerned, will help to raise from the present one and a-bours a day for each aircraf about four hours—a big towards the target of seven-ar, half hours of use a day wi British Airways regards as estial before the sircraft can s

tial before the aircraft can's to make profits.
Fares on the New York is will be 1362 return (1431 sint for 20 per cent above not first-class fares, while to Sipore they will be 11,509 re(1754.50 single) or 15 per (1754.50 single) or 15 per (17554.50 single)

are declining fast, wages are expected to rise by about 14 per cent. next year and prices by about 14 per cent. However, the country's inflation rate is likely to exceed the average rate of competing countries so that the profitability of U.K. exports and the U.K.'s in a daily set. In the country and ito a daily set. In the country as more pilots. The firemen's anguish is the trained for the apair. The firemen's anguish is the trained for the apair all the consequence of the apair. Air france, however, is always was far from as bright as Geoffrey said.

With the country's inflation rate is likely to exceed the average rate of competing countries so that the profitability of U.K. exports and the U.K.'s declared. At the same time, the report formula to become a rigid, stand never will, she said. I do not port, arriving at 10 and, argues, impuris will increase, dard, basic figure. But if the believe you should get more time. This schedula will increase, and basic figure but if the believe you should get more time. This schedula will increase, and many total national pay hill were to money just because you have

same-afternoon arrivals. Should Concorde prove either buy or lease aire British Alfways has Concordes to Air France's and there are another fin ordered aircraft on the pr EEC COMMISSIONERS and waters contain 80 per cent of turers, British Aerospace.

AIRLINES, air freight warders and chafter must learn to co-operate stop living in fear of other. Their relationship crucial to the future of Bri air transport industry. Mr. Keating, managing direction Atlas Air, told the Brighton ference of Freighting to the East during Freight Show ? Mr. Keating said there, and air charter operators ent sectors of the market Mr. Joe Goasdue of B. scheduled passenger

If you smell gas, remember the simple safety rules:-

\*Don't smoke or use naked flames.

\*Don't operate electrical switches-on or off.

\*Do open doors and windows.

\*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once.

The number's in the telephone directory under Gasand we're on call 24 hours a day. We'll come quickly and deal with the problem. And if you

smell gas at work or in the street, please report it at once. Don't leave it to someone else.

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Ask at your local gas show took for our free booklet Help Yourself To Gas Salety, which describes the full range of services we provide:

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Daily Telegraph.
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Thurs. 3.00. Sals. 5.30 and 8.30.
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Bernard Levin. Sunday Times.
CANDIDA Bernard Sals.
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DEMIS QUILLEY
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Bernard Levin. Sunday Times.
CANDIDA'S DELICUME TO
MICHAEL SALS
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LAST 4 WEEKS I LOVE MY WIFE

"HILARIOUS COMEDY MUSICAL. Sun
Directed by Gene Saks with "Sounting
investion and wit. Hamarial Time.
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ALEC GUINNESS IN
THE OLD COUNTY
OF Play by ALAN BENNETT
Directed by CLIFFORD WILLIAMS.
"One of the most notable theatrical events in this country for a good many years." 6. Levin. S. Tümes. Y. 836 3878. From Dec. 21 WAGICAL MUSICAL OLIVERI

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At 7 p.m. 9 p.m. 11 a.m. topen Suns.)
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THE FESTIVAL OF
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Fully AIR CONDITIONED, You may
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LO. 01-437 2663 Evgs. 8.0
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SHUT YOUR EYES AND
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25th YEAR ERION. CC. 01-930 3216. 5 ° 8. Set. 5.30, 8.30, Thurs, 3.00. LESUE PHILLIPS noecceble a master," Sun. Times. ILARIOUSAY FUNNY." N. of World. TALK OF THE TOWN. CC: 734 5051 8.15 Dissing-Dancing, 9.30 Steer Revue RAZZIE-DAZZLE RY LANE DI-836 B108, Eves. 8.00. rp. Matinee Wed. and Sat. 3.00. A CHORUS LINE 'OTED BEST MUSICAL OF 1976." HESS 835 8243 Evenings 8.00, lays and Saturdays 6.18 and 9.00

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LABURNUM GROVE
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PAUL RAMOND presents
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You may smoke and drank in the
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Mary O'Malley's smann-bit comedy
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COLLET'S FIRST ART EXHIBITION, OTA JANECEK, foremost Czech ertist and

# **Battle** looms on secret **ballots**

# Extra Leyland shifts to clear Rover backlog

BY OUR MIDLANDS CORRESPONDENT

BY OUR LABOUR STAFF

THE SPECIAL rules revision on at Leyland Cars. Solihill, in over efficiency improvements.

A letter, from M. Charles beavily rejected an attempt at equivalent of two-indeballing out that there have been eight be structure of the union's analypide, was a victory for the Left who is over secret ballots proved a special on 13,000. Rover saloons, the structure of the union's analypide, was a victory for the Left who is over secret ballots proved are secret to battle over secret ballots proved in the secret of the cars to customers of the left who in this secret the secret of the left who is of the Left which, it says, wields its influence undemocratically as an attempt of tills the power of the Left which, it says, wields its influence undemocratically as an attempt to stilling the power of the Left which, it says, wields its influence undemocratically as an attempt to stilling the power of the Left which, it says, wields its influence undemocratically as an attempt to stilling the power of the Left which, it says, wields its influence undemocratically at 12,400 a week by minimal contents and the national location and some the properties of the left which, it says, wields its influence undemocratically at 12,400 a week by minimal contents and the national location and some the properties and the national which there was a sociation and some the properties and the national securities.

BY OUR HABOUR STAFF

THE SPECIAL rules revision in at Leyland Cars. Solihill, in over efficiency improvements.

A letter from 12,000 for the left which is a standard the national the chieve the national station in the clearing standard the resident and independent inquiry to sort the finding out that there have been eight and independent inquiry to sort the language tile of the target of which they will have no choice and the national tile the target of the targe

inventry. Swhich the union has so for BY OUR LABOUR STAFF

A return to work is needed to agreed to "in principle."

A return to work is needed to agreed to "in principle."

A police management and con- in spite of Lloyds Jecision THE SCOTTISH Union of The smaller union had voted loves to represent these is block to be used that.

store their normal pay bargain.

Agreement has been reached new manning levels and work of hostility from some officials of the other associations.

The Government has promised to bring back pay research units, sections additional lanour will be used to bring back pay research units, sections additional lanour will be pay with rates in industry generally but only from 1979.

Agreement has been reached new manning levels and work of hostility from some officials of the other associations.

The Government has promised that where production con-assignments.

The Banks see the inquiry as attaiting point for the creation of a single staff representative plant at Halewood. Liverpool, of a single staff representative bondy and look towards the ideals of a full meiger.

The Scotish indeers will be seventh biggest union.

The Scotish indeers will be dealed Workers. Distributive and Allied Workers, Distributive and Allied Workers, Distributive and Seventh biggest union.

The Scotish indeers will be dealed Workers, well be dealed to be clerical workers and cloring foremen, engineers and clerical workers, voted to accept and should an associations.

The banks see the inquiry as attaiting point for the creation.

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# Inquiry staffs closer

Incomplete an appearance of the strike property of the strike strike

# **Catering employers** into bank fear sanctions over 13% pay rise

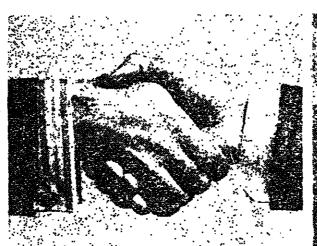
BY NICK GARNETT, LABOUR STAFF

CATERING employers are wors voted down by employees' repre-ried that they might be singled sentatives—and—independent ried that they inight be singled sentatives out for Government sanctions members

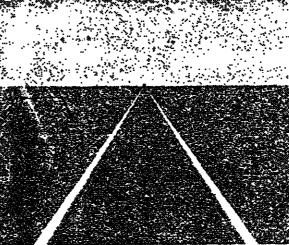
# with Shop Workers

enable management and emiliar spite of Lloyds Jecisian THE SCOTTISH Union of The smaller union had voted ployees representatives to assess there is likely to be a good deal Bakers and Allied Workers will for a transfer of part of its work ployees representatives to assess there is likely to be a good deal Bakers and Allied Workers will for a transfer of part of its work ployees. store their normal pay bargain. Agreement has been reached new manning levels and work of hostility from some officials merge in January with the 10 USDAW and a special coning machinery from next year. I that where production con-assignments. Of the other associations. Union of Shop Distributive and ference convened in Ferth at the

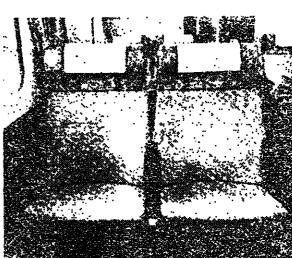
# LOOK What you sain when you travel by train



A chance to do better business face to face.



Faster travel.



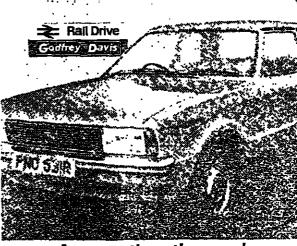
Greater comfort.



The opportunity to work while you travel.



A hot meal, a drink or a snack on most trains.

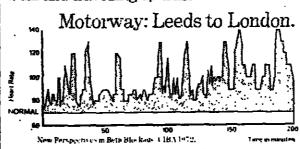


A car at the other end (at over 60 stations).

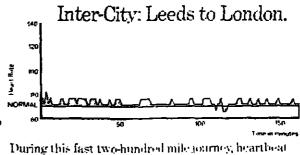


More relaxation.

A medical research team from Leeds University has monitored the heartbeats of 24 businessmen - measuring the stresses and strains imposed by travel, comparing driving a car and travelling by train.



Motorway incidents (rain, fog. overtaking) set heartracing. Heartbeat peaks ranged from 110 to 140 boats per minute, Overall average: 93 heats.



rates stayed low around 70 heats per minute, rising to a maximum of 80. Average: 72 beats

Stress-free travel.

When you travel by Inter-City, you can forget about your problems. You won't hit any traffic on the way. You get time to have a meal, catch up with work and relax in real comfort (in fact, more than 50% of Inter-City trains are now air-conditioned).

It all adds up to one thing: travelling Inter-City makes good sense.

And good sense makes good business. So go Inter-City soon.



# Cementation to sink £8m. shopping centre more shafts

at the National Coal Board's new 24 feet and a depth of about mine project at Selby, Yorks. 2,630 feet

The company is already work.

The company is already work.

In on two shafts and two drifts already under way at Wistow (for bringing coal to the surand Gasgoigne Wood, water will face) under an earlier award and have to be sealed off and this the latest contract south of will be done by Foraky by Riccall, worth about £10m., probable brings the total value of about 1.455 feet.

Work, now being undertaken at Selby by Cementation Mining to Riccall will take three years to work now being undertaken at Solhy by Clementation Mining to about £30m.

of ahout 1.455 feet.

It is expected that the work at Riccall will take three years to complete.

Moves coal and coke

# £17m. naval base additions

Estimated cost is £17m.

Quantity surveyors will be Pride of place goes to the For BSC Scunthorpe, FSW will Langdon and Every (Arabian film, merry-go-round rapid load- provide a film, coke handling Gulf) with Phillips Consultants and systems which the NCB is to conveyor system, able to handle

engineers. SBT Middle East has also been

construction has gone to Sir Estate Commercial

WORK has just begun on the stafts will be stafts will be stafts will be sunk by Cementation Mining have an interval diameter of a multistorey car park with Partnership consulting and the stafts will be sunk by Cementation Mining have an interval diameter of a multistorey car park with Partnership consulting and the stafts will be sunk by Cementation Mining have an interval diameter of a multistorey car park with Partnership consulting and the stafts will be sunk by Cementation Mining have an interval diameter of a multistorey car park with Partnership consulting and the stafts will be sunk by Cementation Mining have an interval diameter of a multistorey car park with Partnership consulting and the square feet of retailing space on British Petroleum Pension Trust.

McAlpine says work is to start surveyors are L. C. Wakeman immediately with completion and Pariners.

STAINES in Middlesex is to get planned for late 1979 in time for a big new covered shopping Christmas trading. The contract centre. The £8m. contract for its was awarded by Grosvenor Robert McAlpine and Sons. ments in association with Spel-The centre will provide 250.000 thorne Borough Council and the a multi-storey car park with Parinership, consulting en-lifts giving direct access to the gineers are Mitchell McFarlane and Partners and the quantity

materials handling contracts, worth fim., for Oakdale colliery worth a total of more than £3m also requires the construction of have been secured by Fletcher a 750 tonne capacity steel Suicliffe Wild (Booker McCon-bunker, and associated handling

as structural engineers and have at Rawdon colliery for the 355 tonnes an hour.

Dona'd Smith. Seymour and filling of trucks with coal for The company is also supplying Rooley Overseas Partnership as power stations. The system will a £109.000 conveyor at BSC Redmechanical and electrical be designed, manufactured and car to replace a unit damaged by installed by FSW.

trenches in ground too hard for excavator ripper teeth involve the use of explosives or A similar but smaller scheme jackhammers. Both are expensive in time and labour, and there are often other objections. such as environmental difficulties. The West German company Paurat. of Friedrichsfeld, has developed this trench-

ARCHITECTS and project managers for the fourth phase of the landward side of the partially completed naval base at Ostar in The Gulf are to be SBT Middle East has also been to operations headquarters for the base. The huilding will be constructed in the dockyard area where Rankine and Hill is project manager and engineer for Scott. Brownrigg and Turner.

It is understood that this staze of the development will include major building operations, provision of extensive sports facilities and landscaping. Estimated cost is £17m.

SBT Middle East has also been commissioned to design the new operations headquarters for the base. The huilding will be constructed in the dockyard area where Rankine and Hill is project. The huilding will be constructed in the dockyard area where Rankine and Hill is project. The building which will cost ado as the work progresses. No about £700,000, will have two of providing power and ado as the work progresses. No about £700,000, will have two officer a 270 degrees clear sight to ground transmitters. Uncompacted bulk density of the material at S00 kilos, per vision of extensive sports in plane. The roof will be used building aggregate developed by cubic metre is about half that the construction in plane. The roof will be used building aggregate developed by cubic metre is about half that the construction in plane. The roof will be used building aggregate developed by cubic metre is about half that the construction in plane. The roof will be used building aggregate developed by cubic metre is about half that the construction in plane. The roof will be used build and intended to replace. say, sand in concrete mixes to produce a conductive structure—by weight rather than volume. floor, wall, screed, etc.

More from Marconi House.

Marconite can be used to prouse materials with normal com53221.

The crawler tracks are driven by hydraulic

TRADITIONAL METHODS of excavating

cutting machine specifically to answer these

problems. It is stated to be capable of cutting

trenches up to 6 metres wide and 3.6 metres

deep in rock up to a maximum hardness of

by a 12-cylinder, 550-hp diesel driving a genera-

to produce 370 kVA at 500 V, which is used

to drive hydraulic pumps and electric motors.

Weighing 100 tons, the machine is powered

20,000 psi compressive strength.

£7m. sub-contract UNDER a 17m. sub-contract berough Hants, for the Thames one two storey block plus a awarded by the Costain-Tarmac Valley Housing Society.

FAST SHIFT to forward or re. ACZ is to carry out river-bed, houses are to be built to blend Stephenson.

UNDER a 17m. sub-contract to awarded in two storey block plus a awarded by the Costain-Tarmac berough Hants, for the Thames one two storey block plus a storey block plus a storey block of fix flats for the two-storey semi-detached people.

ACZ is to carry out river-bed, houses are to be built to blend Stephenson. or four-wheel drive are two of the Thames Barrier, Woolwich, a fork lift truck for the agricul.

The work which the real truck for the agricul.

ing trolleys with small who

River bed Housing by Laing

protection JOHN LAING Construction has with existing properties in won a £550,000 contract to build road, behind these will be 37 UNDER a £7m. sub-contract 50 homes at Reading Road, Farm in two three-storey blocks.

piston metors giving a maximum rate of travel

of 4.7 metres/minute. The boom carrying the

cutting head is slewed, raised and lowered by

hydraulic rams, and a hydraulic jack provides

a 15-ton radial cutting force. The head is

Remote control from cable-connected con-

ole enables the operator to stand alongside

Cutting action is achieved by thrusting the head axially not the rock and then moving

the head laterally and vertically. The debris

produced can be removed by a back-hoe

51. Higher Lane, Langland, Swansca (0792

Details from the company's U.K. office at

driven by a 200-kW electric motor.

the trench being cut.

excavator or similar machine.

IN BRIEF

RELIABLE SERVICE in times of scarcity and ple

GKN(South Wales) Ltag JA member of GKN Rolled &

Transports joi the trolleys

transport of laden trolleys i been developed by Oakl Elevators, Mandervell R Gadby, Leicester, LE2 SLL (i

models with capacities of 200 and 250 kg. The range h

Lifts are supplied with a

supporting steel structure pre-fabricated sections, which

clude guides: doors, etc. S

tural loads are thus transfe to the base of the lift shaft. (

ding may be of 1.6mm, thick coated sheet steel, plastic-eo 1.6mm, thick steel, or an

lated board giving two hours

The steel car is lifted on roller chains, with an equa to balance the load. A rang door types and controls ca

litted, and accurate car leve

at each floor is provider 15

Trollivators" come in th

713246):

metres/second.

Bright Steel Ltdl

## Contaction of Contracts, together worth a parting areas and landscanings around the proposal strengths having a rease and landscanings around the proposal strengths having a rease and landscanings around the proposal strengths having a rease and landscanings around the proposal strengths having a rease and landscanings around the proposal strengths having a rease and landscanings around the proposal strengths have just been won by Tilbury Construction.

The largest is for the Royal Donate and work of the strengths of Keenington and work of the strengths of the proposal of Keenington and work of the strengths of the proposal of Keenington and work of the strengths of the proposal of Keenington and work of the strengths of the proposal of Keenington and work of the strengths of the proposal of Keenington and work of the strengths of the proposal of the proposal of the proposal of the strengths of the proposal of the proposal of the strengths of the proposal of the proposal of the strengths of the proposal of the strengths of the strengths of the design of the strengths of the proposal of the strengths of the design of the strengths of the proposal of the strengths of the design of the strengths of the proposal of the strengths of the proposal of the strengths of the design of the strengths of the proposal of the strengths of t

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The way to build homes with electric heating that makes them cheaper to construct and economical to run.

Homes that are cheaper and easier to build. And easy and economical to run. These are the big advantages of building the Heating Plus way.

What is Heating Plus? It's Electricity's name for the costeffective combination of electric heating plus extra, integral insulation. Cost-effective for house builders, because the total installation cost (heating system, insulation, labour) can be up to 25% less than for systems using other fuels. And cost-effective for occupiers, by giving them the extra cleanliness and convenience of electric heating with the most economical

### Flexible, controllable heat.



Heating Plus offers you a more flexible choice of equipment and installation options than any other fuel. Systems include radiant ceiling heating, with its quick warm-up and room-by-room controllability; Electricaire warm-air ducted heating, running on cheap off-peak rates; and electric storage radiators - the ideal 'add-on' system for

growing families. No problems with flue locations or piping runs. And each system can be regulated with easily operated time and thermostat controls.

### Clean, convenient water heating.

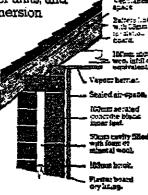
Heating water by electricity is the cleanest, most convenient, most reliable method of all-and Heating Plus offers a wide range of options. These include 'point of use' units for sinks and baths; instantaneous shower units; and central storage systems with two immersion

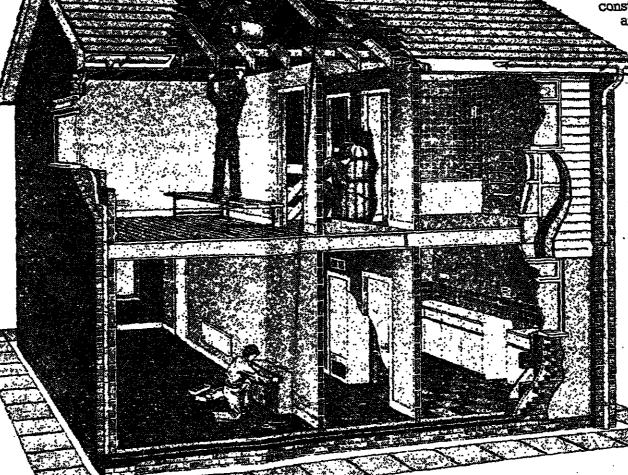
Composite illustrations showing the full choice of Heating Plus a cuons. Consult your Electricat, Epart about the best combination for your project.

heaters, to run economically on the White Meter tariff.

### Extra insulation.

Heating Plus begins where the Building Regulations leave off. It provides for extra insulation where most heat would otherwise be lost. That includes additional roof





HEATING with a wide choice of electric systems: PLUS extra insulation as appropriate; Ceiling heating · Electricaire warm-air heating Storage radiators - Point-of-use water heating

Cavity wall filling · Cladded wall quilfing Roof lagging · Water tank lagging · Double glazing Door and window draught-proofing

It's good sense to build the Heating Plus way.

insulation. Insulated external walls-either cavity infill, or dryconstruction quilting. Plus further options such as double glazing and door and window draught-proofing. Yet because of the moderate cost of electric heating equipment, the overall c can compare favourably with other systems using less insulation.

# Compare the costs.

Here's a typical example, for an 80m2 semi-detached house\* The capital cost of fuel-fired, piped central heating and indirect water heating, with insulation to Building Regulations, is around £750. For a system of electric storag radiators, panel heaters and water heating, plus extra cavi infill and roof lagging, the current capital cost is only aroun £550. And the estimated annual running costs, allowing for varying lifestyles and comfort requirements are both with the range £140-£160.

# Plan now for Heating Plus.

Heating Plus offers you a great new opportunity to but comfortable attractive, economically run homes. Your first step is to contact the heating expert at your Electricity Box Equipment, installation, plans, costs—he can advise you on them all. Ask him for full details today.

### ELECTRICITY BOARDS

London Jim Hart 01-588 1280 Ken Hopkins Brighton 7392)1 Southern Ken Jeremy Littlewick Green 2166 South Western lan Crichton Bristol 26062

Eastern Les Crix Ipswich 55841 East Midlands Andrew Jones Nottingham 26971

John Elliot 021 422 4000

South Wales Bill Carey Cardiff 792111 Merseyside and North Walt Brian Ogden Chester 40133 Yorkshire David Scorah Leeds 892123 North Eastern Derek Rowan Newcastle 275

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### PLASTICS

# hauze makes a

TORS JOINT

The apparent's stable STACKS of suchs affect with a materials which are seeingly pure their containers; enter the best and priming by the control of the contro

remainder of the structure PERA, Melton Mowbray, to reinforcement, Leics. LE13 OPB, 0664.4133,

### INSTRUMENTS

# ow-power printer

ide information from a in power supply option:

In of data at precisely timed Batteries will last up to five reals selectable between 10 weeks on standby in the low and one hour and power mode.

The unit accepts ASCII coded

The unit accepts ASCII coded

The unit accepts ASCII coded

PATTERN approval of its type

RF4A belt weigher, has been granted to Inflo by the Department of Prices and Consumer Protection. Approval is for a belt protection, approval is for a belt protection, approval is for a belt protection, approval of the prices and Consumer Protection, approval is for a belt protection. Approval is for a belt protection, approval of the prices and Consumer Protection approval of the prices and Consu

ERE A printer is needed to internal battery drive but a plug- PATTERN approval of its type is controlled Protection Approval is for a belt Animal feed Micros on the boil

nds and one bour and power mode is controlled Prints with little or no maintained prints with the protection of the maximum rate of the maximu

CONTRACTS AND TENDERS

Guanos y Fertilizantes De Mexico; S.A. (Guanomex) Invitation for Prequalification

he latter wants to streamline patch of other documents to a month and be expandable.

The its 200,000 U.K. members. More from the company on eart of the unit will be the 01-686 4333.

he latter wants to streamline enable the f60,000 complex to billing of statements and the deaf with 250,000 pieces of mail.

PACKAGING

Belt weigh

unit gets

approval

# Spreads its wings Keeps sack stacks

AVIATION

some 60 hours, with funds from

• COMPONENTS

MICHAEL DONNE plexed lines from Loughborough

AUTOMATION

# Traffic scheme

After three years of work the county's highways committee is convinced of the value of the system and claims a 12 per cent.

This, in turn, will enable the stronger into a company to be extended by arine approach in the long run will elect, thus helping to reduce drag, save money and result in better and cut fuel consumption, while giving greater stability and a incorporates a number of more responsive overall control features stemming from this system, without adding any significant structural weight.

Lockheed has successfully some 60 hours, with funds from

Leicester has 13 control subtage and with the addition of 14 signals at Longhborough there show plece and there have now been 150 visiting parties from 14 signals at Longhborough there are now 99 controlled traffic light sets and 44 pelican crossings. One of 20 possible time plans can be applied to each of the sub-areas. The original pair of Honeywell 316 computers in the sub-areas and with the addition of 14 signals at Longhborough there show plece and there have now been 150 visiting parties from overseas. As a result an order has been obtained from Durban and negotiations are underway for a large scheme in Sao Paulo in Brazil. Nearer to home, it is understood that an order will sufficiently be announced from the sub-areas of the new work bas been in providing multiplexed lines from Longhborough there show plece and there have now been 150 visiting parties from overseas. As a result an order has been obtained from Durban and negotiations are underway for a large scheme in Sao Paulo in Brazil. Nearer to home, it is understood that an order will sufficiently be announced from Norwich.

Lockheed has successfully system, than is used on rival some 60 hours, with funds from

# MATERIALS

and the associated field equip ment and electronics.

# Cleans up

OFFICE EQUIPMENT

In addition in the protein in the figure and converted from the effluent and in any tring processing the tring processing to find between the figure and and the protein in the figure and the figure

GEOFFREY CHARLISH loaded there is no inertia dynamic effect on the measure-

> Up to 6mm dimensional differences in specimens can be accommodated without adjustment of the spindle. Maximum test height is 220mm, and the machine has a throat depth of

# **HOW MANY ORGANISATIONS ARE INVOLVED IN ESTABLISHING A FACTORY IN THE REPUBLIC OF IRELAND?**

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# 

Invitation for Prequalification

to Bid for Design and Supply of Fertilizer Works

1. Guanos y Fertilizantes De Mexico, S.A. (Guanomex) intends to construct a farilizer manufacturing complex at Lazaro Cardenas, Michoscan, Mexico including the following tacilities

Area 1: A 594,000 fors per year (TPY) sulturic acid plant using elemental sulfur as raw material

Area 2: A 198,000 TPY infosphoric acid plant

Area 3: A 210,000 TPY infosphoric acid plant and a 270,000 TPY amminium nitrate plant based on liquid ammonia supplied by Patrolaos Mexicanos, S.A. (Pemex)

Area 4: A 275,000 TPY diammonium phosphate plant and a 250,000 TPY complex fertilizer plant including four grades, 17-17-17, 20-10-10, 16-20-0 and 15-30-15

Area 5: All utilities and services and storage facilities required for the operation of the above units; and including port and ship loading facilities to be constructed adjacent to the project site.

2. Guanomex wishes to enter into contracts for each of the above areas 1 to 4 to include provision of process license, basic engineering design, supply of all equinament a portion of which would be obtained within Mexico, procurement services for bulk materials and supplies, coordination of construction all on a lump sum basis and supprivision of detailed engineering and site supervision of construction (both to be performed by Mexican Companies at Guanomex wishes to enter into a contract for area 5 inclusive of basic engineering design, foreign procurement services and construction condination on a lump sum basis and supervision of detailed engineering, local procurement and site supervision of construction (all to be parformed by Mexican Companies at Guanomex mass applied for a loan from the International Bank for Reconstruction and Development (IBRD) for the project and intends to apply the proceeds of this loan to eligible payments under the contracts for which this notice is issued. Psyment by IBRD will be made only at the request of Guanomex in accordance with terms and conditions of the loan agreem

tion listed below: A. 1. Experience in design and construction of similar plants over past ten years.

2. Annual reports for past two years showing financial stateme

3. Outline of organization of the firm and numbers and types

List of contracts presently being handled.
 Reference list of projects completed and clients.
 Description of manufacturing facilities if any.

in triplicate to:
Guanos y Fert lizantes De Mexico, S.A. Morena No. 804
Colonia Narvarte Mexico City 12, D.F. Mexico
Attention Lic. Jose Estrada Olguin
So as to be received no later than December 15, 1977.

Description of manufacturing facilities if any.

Description of process and plant offered.

Complete list of all equipment ifems included within battery limits or designated plant area.

Estimated time for completion of construction of facilities from award of contract.

Estimated erected cost for battery limits production units.

Typical specific consumption of materials and services for

4. Estimated erected cost for battery limits production units.
5. Typical specific consumption of materials and services for battery limits production units.
A statement indicating the firm's willingness to bid on lump sum basis as described above.
Guanomax reserves the right to verify all statements and inspect applicant's facilities to confirm the ability of the applicant to perform the work described and reserves the right to reject any prospecive firm without assigning any reasons therefore.
Principal factors that will be considered in evaluating bids from prequalified firms will be price, quality of goods and services offered, operational maintenance and installation costs, performance guarantees, delivery and completion schedules, terms of payment, etc. as specified when requesting bids.
Firms who have not previously designed, supplied and constructed

8. Firms who have not previously designed, supplied and constructed similar plants should not apply.

9. Interested firms should airmail their prequalification applications

Fast and efficient

to business at any price!

for Annual Reports and Accounts are costly in floor space and

both and provide quicker access

which can be accessed quickly,

comfortably read and copied in

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For example, a complete 16-

occupies only one 4"x 6" microfiche

retrieval is essential

Conventional library storage methods

into the bargain.

information

labour.

# The battle nobody wants "...

THOSE OF THE 700 miners at Bedwas colliery outside Cardiff who bothered to read the Miner, the official journal of the National Union of Mineworkers, were told last month that the inceptive scheme then proposed by the Coal Board was a chance to "loosen the wages corset".

Having seen the scheme chucked through the window by national ballot miners up and down the country have been pondering whether they will have the will and the need to rip the corset to shreds.

Bedwas, in line with the South Wales area, voted by a large margin against the incentive scheme and is putting its shoulder behind the NUM's declared target of up to 90 per

What is more, at least according to many Bedwas miners, including many who voted against the incentive scheme, it was a rat race on the faces. It was a rat race on the faces it was a rat race on the faces. It was a rat race on the faces it was a rat race on the faces. It was a rat race on the faces it was a rat race on the faces. It was a rat race on the faces it was a rative at a position where, albeit grudgingly, they would accept what was on offer.

That some form of package in wolving real pay rises well over 10 per cent. might have to be justified within Government and officials.

The NUM national executive scheme did not have the coal Board stressed the not have the connotations of the coal source of the same was a reflection of deep seated hostility to anything but enormous flat wage rises. That, however, does not appear to be true.

Rat race

The way the scheme was a reflection of coars and ready to many many who voted against the incentive scheme as a reflection of coars and ready to the way scheme was a reflection of coars and ready to the work of the wind proving holidays, and paying for the average daily with distaste.

The NUM national executive them, of the reflection of coars and ready the work of the same was a reflection of coars and ready the coal board stressed the not have the connotations of the output of the reflection of coars and ready this year fail.

According to NUM figur instead of large straight pay miners more could be done on irright down the reflection of the workers and paying for the average daily wind paying for the average daily with distaste.

The NUM national executive them, while the coal Board is important to reflect unit of the coars and ready with the coal board in the coal Board is incentive scheme and the Coal Board is incentive scheme and the coal Board is incentive in the coal Board is incentive. The coal Board is incentive in the coal Board is incentive in the coal Board is incentive.

Among the Bodwas miners made were that this year fail.

According to NUM figur a What is more, at least accord- tary at Bedwas-

To: Beverley Pullen, The Financial Times MIRAC, True.

Bracken House, 10 Cannon St.

Please send me full details of the Financial Times-MiRAC Service.

dept. at the Financial Times. Reg. in London, Number 327590.

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minutes. (In fact 60 pages can be

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were met.

"When we had the meeting on it. the area official wouldn't even discuss the individual points."

"Half the men here didn't even read the Miner to get the even read the Miner to get the details. Some even thought their jobs would be downgraded.

"There's no such thing as a productivity.

"There's no such the miners or the miners or the country appetite for coal.

It all that comes a cropp.

"There's no such thing as a productivity.

"There's no such the miners or the country appetite for coal.

It all that comes a cropp.

"There's no such thing as a productivity.

"There's no such that many a productive schemes or a country appetite for coal.

It all that comes a cropp.

"There's no such that many are the three main.

"There's no such that many are the three main.

"There's no such that many are the three main.

"There's no such that many are the three main.

"There's no such that many are the miners or the executive is examining the country appetite for coal.

"There's no such that many are the miners or the country appetite for c



Miners at Bedwas . . . "We remember the rat race."

"As far as most of the men one miner said. wave the stomach for a long —As far as most of the men one miner said.

The bruising battle with the Governare concerned, anything like this hall this though leaves the Governare concerned, anything like this hall this though leaves the Governare to most pits even ment over pay, the prospect fills smells of piece work," said Ken enument facing a big miner's pay area.

Of course it's one thing that is more, at least accordance that it wants to find the kind of pro-

"I can remember when it was ductivity it wants.

NUM officials, who were expit in Nottinghamshire or South In spite of the South Interviews with miners at the locality suggest, however, that out the scheme, were playing on tories. It's just like scooping under face out the scheme, were playing on tories. It's just like scooping under face out the scheme, were playing on tories. It's just like scooping under face under free vote publicity including open publicity real fears and suspicions. They're coal face vote, Mr. Weekes believed to the scheme, were playing on tories. It's just like scooping under face under they including open publicity real fears and suspicions. They're coal face vote, Mr. Weekes believed to the scheme, were playing on tories. It's just like scooping under face vote "free vote" the Coal although the pitmen generally have the stomach for a lone.

of the com

Rat race

intentions.

"We have been in the money sented by some area union officials and confusion over what it really meant was one, if not the main, reason why it was mon feeling.

One reason why the miners in other grades, providing pit-based out of the grades, providing pit-based production targets set locally were met.

"When we had the meeting on about the coal board's on productivity.

"We have been in the money Board's South, Wales area item miner Board's South, Wales area item mone overtime the money director, does not believe that, a ductivity would rise.

"We have been in the money Board's South, Wales area item miners for a little while and then they'd director, does not believe that, a ductivity would rise.

But the Coal Board in gount in the money director, does not believe that, a ductivity would rise.

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Singapore Airlines offers a daily 747B service from London; and more flights from more European cities to more destinations in the Middle and Far East, Australia and New Zealand than any other airline. All with inflight service even other SINGAPORE AIRLINES airlines talk about.

هكذامن الأصل

# The Executive's and Office World

EDITED EXCHRISTOPHER LORENZ

**以下**图图字的

Sue Cameron reports on industry's love-hate relationship with the media

# How to upstage your competitors

for Top Management which published last week. An rlying theme throughout ook is that a company must cross a consistent corporate nint to a range of audi-. This can best be done person is chosen to repre-

the organisation. mpany spokesmen should 's be chosen by outside conits or observers who will ble to make an objective e, says the author, Mr. iald Watts, who is himself

the company to the out-

vorld and become identified

are put through a TV and by-lined articles, patronage and ing period, costs £30,000. On them totally.

them "—and sometimes they do libbs and then sees the "Most senior managers are not recognise the potential of a playback."

happy to appear on television— radio or TV interview and the illules and then sees the playback."

droom's midst.

nera talks

HEALTH & SAFETY

AT WORK

d Spotting in Industry 1-2

h & Safety in the Office 1-2

at Handling in Industry 1-8

ical Laboratory Safety or Sorry 1-2

ye in Industry

kin in Industry

he Royal Navy

Merchant Navy

he Royal Marines

ur Fishermen

company executives and trade unionists appear

together on a television programme it is invari-

them "-and sometimes they do

often make a hash of it because

takes on responsibility matter of Issuing regular press "fight back and make acceptable the course is an excellent way ratios are high and that the thing with the media is releases. It involves constant the philosophy of the private of sorting the sheep from the fees of journalists such as the funereal valetudinariaus, my fine problems dealt with exposure of the company name enterprise system."

goats. By the end of the two BBCs Suc Lawley, who puts the friend thought that he had a management which in the same light with the same. Mr. Derek Scott-Job, managing days it becomes abundantly executive to be made on his hands, particularly when the houncy choyteness. also have to be met. Management is only just beginning to be aware of the importance of good communications. When

> as to the media. "Management is only just beginning to be aware of the im- name.

"Managers, on the other hand, about by-lined articles, patronage and ing period, costs £30,000. On them totally.

"Managers on the other hand, the membership of trade bodies, plus any other available channels of communication.

"All these channels can be need to better effect if a spokes are frequently weeds out the person from the company down the chance of £90,000 who are never going to be TV and I think this must be a critical surface of the contract of the c

indicare less about the arises however self-effacing the top managers in U.K. companies. The media course offered by Scott-Job says AVP's profit experience recently. Towards good public relations, but rest of the Board may be. Pre- are either ignoring public relations to be able to stop margin on the courses is not the end of a long and tiring the course of the stop margin on the course is not the end of a long and tiring the course of the stop margin on the course is not the end of a long and tiring the course of the stop margin on the course is not the end of a long and tiring the course of the stop margin on the course is not the end of a long and tiring the course of the stop margin the stop margin the stop margin the course of the stop margin the stop of the end of a long and tiring the stop margin design priority relations, but rest of the Board may be Fre are either ignoring public relations and to be able to sinp margin on the courses is not considered the party of an evening surgery, an elderly design the given the g A read and television internal relations programme." cites the current questioning ment in the students' television proper studios are used as ceptionist, burst in and halled the performances is marked.

When a single board public relations is not just a business community's failure to He agrees with Mr. Watts that town cameras, that staff-student the control of the profit motive and the performances with Mr. Watts that town cameras, that staff-student the control of the profit motive and the performance of the performanc

The main emphasis of the course, which covers dealings he wasn't ill: had never felt with the Press and radio as well better: and performed a little as television, is the general dance to prove the points. My ability to communicate, rather friend decided to humour him than on pure interviewing tech- and told him to sit down. nique. It is hoped company executives will apply some of the lessons they learn to their ing over an inspection lamp, dealings with employees as well. I'm only staying a second or

BY DR. DAVID CARRICK

# Blind spots on the road

my acquaintance had a curious

larly when the bouncy, chortling septuagenorian stated that

"Not necessary, Doctor!" laughed the little man, knocktwo. Perhaps you don't remem-

### Alarming

bothered with them. If you are vision.

"But you're as blind as a terioration in vision occur, cerber me . . " and he gave his bat!", exclaimed the doctor, tain constitutional diseases, "that was why I said you such as diabetes mellitus, hyperportance of good communica. On referring to the file, the needed glasses. How did you tension etc., as well as localised tions," Mr. Scott-Job says. "At doctor recalled the man—a manage it? Didn't they ask disorders, like glaucoma and present when company execu- common happening for a you to read a number-plate 75 cataract, may cause deteriora-

man who was still blundering Granted that the circumstances reader told me recently. An were exceptional and demanded a deal of coincidence and luck, to work, was held up in a the fact remains that many traffic-jam and passed the time people who drive potentially in studying drivers crawling "No" he replied, "Never lethal weapons, have defective

able to read your notes, you Assuming that their driving patients, for each of whom he

tion in sight, which is gradual "Certainly," chuckled the old at first, in those who have never

An amusing tale. A true tale, their eyes tested, they do not optician, he wrote, when driving along in the opposite direction. Five he recognised as his own

tariers in an obvious way," appears on a regular basis and worth of free television time, "naturals" leave the course cism of U.K. management.

will see that I was worried about tests, often taken many years had provided spectacles because took says, "The chairman becomes easily identified as the Their senior managers simply feeling they have now started to failing my driving test—eight ago, were not passed through of moderate to severe visual

Waits goes on to point the burst of fame acquired for opportunity it offers to inthat the regular exposure their friends is a sufficient in-fluence an audience of millions. ne person to the outside centive. It is the favitation to Mr. Scott-Job says that even d is still likely to produce speak at a management school when top industrialists do agree ous reaction from col. 100 miles away that brings out to appear on television they ies. He suggests a number the excuses: lays in which a company "Yet the impact of a face they have had no training or exesperson can control the to face confrontation with perience in that particular

e-eyed monster in the leaders of your own industry media. He explains that one of could be more important in the commonest faults among come so more important in the commonest rather among colleagues begin to say, marketing terms than a two raw interviewees is for them to naturally, that they too minute comment on television come out with a string of farmining the company even that passes by your target gonised globerish that will send the old John sets all the audience because it ran too viewers rushing over to the city and the accolades early in the evening."

Mr. Watts also points out that other channel. Those who do good public relations begins at not fall into this trap are likely home. He says that if the level to go off at a tangent or spend of understanding and enthu- too much time talking about siasm is high within a company then the chances are that every employee will become a "walkng, talking active public relations officer."

Mr. Watts insists that public relations must be as much about "the message" as about the methods used to put it across. He believes it is better for managers to think about public relations early on in WEST GERMAN companies sible light

Their children

Their disabled Their pensioners

Their widows

# ing George's Fund for Sailors oksafter them all

In this Country of ours, there is no-one who is connected with the sea.

Half the food we eat comes from across the sea. any thousands of us, our relatives or friends are ist or present members of one of the sea-faring tvices, or of an industry dependent on them.

There are many charities for seafarers and their milies. One, only one, however, is the central charity, parged with collecting and providing funds for all ther seafarers' charities, and with making sure that e money is distributed where it can be of most use.

That central charity is King George's Fund for ilors. Launched in 1917 at His Majesty's personal sh, KGFS distributes funds without distinction of ervice, of rank or of creed. The sole criterion is to istribute the money to the areas of greatest need. When you want to remember our seafarers who re in need, remember King George's Fund for

ailors. We'll see to it that not one penny of your

ioney goes to waste. Please send your donation to:-

King George's Fund for Sailors 1 Chesham St., London SW1X 8NF

nd for charities that support seafarers in need and their families

# Coping with industrial change

than to make up their minds on cope with major industrial a particular aspect of company changes more easily than their affairs and then call in the pub. British counterparts because of lic relations director to present the co-operation they normally their decision in the best pos- receive from statutory works councils. This is one of the chief findings of a comparative research project financed by the Anglo-German Foundation for the Study of Industrial Society.

The researchers made case studies of a number of British and German concerns which had successfully managed a large scale change — such as the closing down of a plant. Among the U.K. concerns which took part were the National Coal Board, Debenhams, Bowater, the Financial Times, Harris and Sheldon and British Steel. The case studies in Germany covered steel and mining companies, a motor manufacturer and a department store.

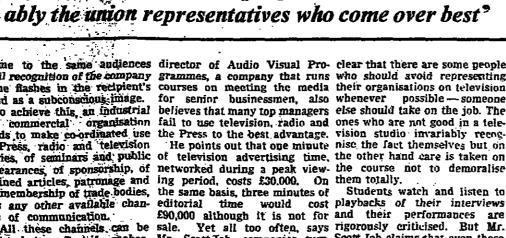
It was found that British management was generally reinctant to inform employees of plans for change at an early stage. And the case studies suggested that U.K. managers were so worried about union opposition that they often avoided change altogether.

The research report describes the British style of managing change as an "adversary" one. It notes that in the U.K. changes nearly always have to operated through a single industrial relations channel — the trades unions. Yet it is also the unions which are responsible for collective bargaining and have the power to call strikes. The report says that all too often arrangements for outting through industrial changes are looked on by the unions as yet another part of the collective bargaining process.

In Germany, on the other hand, plans for change are put through individual company works councils. These bodies, which are set up under German law, have no powers to call a strike and they do have a commitment to their business

'At the same time German management has a statutory duty to provide works councils with a certain amount of company information. As a result despite the conflicts that do arise between German managements and works councils, plans for change can normally be worked out and agreed in spirit of co-operation.





hairman and chief execu- theme to the same audiences director of Audio Visual Pro- clear that there are some people tives and trades unionists appear doctor who may remember all feet away? of a public relations con- until recognition of the company grammes, a company that runs who should avoid representing together on a television pro- a patient's diseases but can name flashes in the recipient's courses on meeting the media their organisations on television gramme it is invariably the is never easy to select a many front-man, because the or commercial organisation of all to use television, radio and ones who are not good in a television gramme it is invariably the recall neither his name nor his mind as a subconscious image. For semior businessmen, also whenever possible—someone union representatives who come face. Yes, he had seen the man, "But they didn't ask own spectacles. And in those who have never name flashes in the recipient's courses on meeting the media their organisations on television gramme it is invariably the recall neither his name nor his man, "But they didn't ask own spectacles. And in those who have always required once, but only for poor vision, did they? And I certainly know for which he had referred him that one all right."

To achieve this, an industrial believes that many top managers else should take on the job. The over best. This is because their organisation fail to use television, radio and ones who are not good in a television gramme it is invariably the recall neither his name nor his man, "But they didn't ask own spectacles. And in those who have never possible—someone union representatives who come for best. This is because their once, but only for poor vision, did they? And I certainly know that one all right."

Leven when people do have the second and the second is that a decision can often of Press, radio and television. He points out that one minute nise the last themselves but on ings and standing up on plater as you've lost your glasses. An amusing tale. A true tale, their eyes tested, they do not sached more quickly if all stories, of seminars and public of television advertising time, the other hand care is taken on forms and putting their views I suppose," he said to the old And a very alarming one always follow advice, as a in managers in an organisa appearances, of sponsorship, of networked during a peak view the course not to demoralise across.

# FINANCIALTIM

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Monday November 21 1977

# Sadat's call for peace

President Sadat's visit to Israel tories, including Jerusalem. The must take account of three Palestinians must have their fulfilling most of the conditions of gilt-edged stock set foot on Israeli soil, and has Geneva. nothing has so far emerged.

### Divisive

dramatic break, not merely with tinians. the past, but also with the

peace. Israel must withdraw Anwar Sadat.

ANY ATTEMPT to evaluate from all the occupied terri-

marks of courtesy and respect, contained some novelties—such find the Fund staff keenly con- pared with 17.7 percent, in The second element consists of as his offer to open Israel's cerned both about inflation pros- June. the speeches delivered yesterday borders to Expetian citizens, peets and monetary policy. in the Knesset by the Egyptian and his readiness to have The atmosphere could hardly performance criteria has been further discussions with President and the Israeli Prime further discussions with President and Israeli Prime fur Minister. The third element is dent Sadat, in Cairo or else the difficult negotiations last in financial markets and conthe fact that the two national where, as well as with other November and early December fidence. It has been reflected leaders not merely met each Arab leaders — it was largely which led to the agreement in the by now familiar story of other face to face, but had predictable on the substantive on a \$3.9bn, standby credit, falling interest rates and rising private discussions on the probissues of any Middle East settle. The comings and goings of official reserves, now five times tem of the long-standing Middle ment. He dissented from Sadat ministers and officials between the end-December level. The Fast conflict — but of these on the question of Israel's London and Washington, the surplus on capital account preborders, as well as on the secret visit to London of

Yet in tone the two speeches. The Fund team of about wishes of Egypt's most important were significantly different. As half a dozen-again headed by Arch allies, all of whom have one might expect of a man who a former Bank of England offiin varying degrees condemned knows that he has taken a major cial, Mr. Alan Whittome-is be-President Sadat's initiative Vet risk both with his domestic ing greeted in Whitehall rather while there can be no mistaking standing in Egypt and with his like an old friend who is as the historic arture of the first the historic nature of the first relations with the rest of the familiar with the detailed backhandshake between Begin and Arab world by going to Israel ground and problems as the

"continued received so far out of \$3.90n. next formight—an indication of monetary, policy has always control,—might create Sadat at Lod airport, and while at all. President Sadat delivered Treasury itself. For a start maintenance of the competitive the Middle East stalemate and what must have sounded, even when the Fund economists look position of U.K. manufacturers for early repayment of some of compared with that of a year ston since it is most relevant to correction. That, after a

known positions. On the con-trary, both Mr. Menahem Begin of yesterday's historic event more than £250m. growth, The financial improve-trary, both Mr. Menahem Begin until he should have had more An improvement in this area ment was recognised in the should have had more an improvement in this area ment was recognised in the should have had more arrange. known positions. On the contrary both Mr. Menadem Begin and Mr. Anvar Sadat seemed to be going out of their way to protect themselves against rineir critics, by abandoning nothing of their previously stated of their previously stated of their previously stated of the protect for their previously stated of the protect for their previously stated of the protect for the protect for the protect for the protect for inflation to the growth of the growth of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking contribution to the worldwide deteriorated and foreign confidence of the public sector and taking the protect of the public sector and taking t of their previously stated demands for the ingredients of a settlement. It is, indeed, in the light of President Sadat's speech, hard to see any justification for Syrian accusations of the each any justification for Syrian accusations of treathers on the substantive issues, He did treathers agreement with the Tuck of the public sector and taking contribution to the worldwide example, the labour scene deteriorated and foreign confidence agreement with the Tuck of pay. 13 per cent. by April and Mr. 15 is that a further faitering agreement with the Tuck of the public sector and taking contribution to the worldwide example, the labour scene agreement with the Tuck of pay. 14 per cent. by April and Incomes policy economic recovery from coundeteriorated and foreign confidence agreement with the Tuck of pay. 15 per cent. by April and Incomes policy economic recovery from coundeteriorated and foreign confidence in the labour scene agreement with the Tuck of pay. 15 per cent. by April and Incomes policy economic recovery from coundeteriorated and foreign confidence in the sextended agreement with the Tuck of pay. 15 per cent. by April and incomes policy economic recovery from coundeteriorated and foreign confidence in the sextended agreement with the Tuck of pay. 15 per cent. by April and incomes policy economic recovery from coundeteriorated and foreign confidence in the sextended agreement with the Tuck of pay. 15 per cent. by April and incomes policy economic recovery from coundeteriorated and foreign confidence in the sextended agreement with the Tuck of pay. 15 per cent. by April and incomes policy economic recovery from coundeteriorated and foreign confidence in the sextended agreement with the Tuck of pay. 15 per cent. by April and incomes policy economic recovery from coundeteriorated and foreign confidence in the sextended agreement with the Tuck of pay. 15 per cent. by April and incomes policy economic recovery from coundeteriorated and foreign confidence in the sextended agreement with the Tuck of pay. 15 per on the substantive issues. He did tremely doubtful whether essentially the money supply started not want another partial agree- israel's interests would really adjusted for the balance of pay-budget. ment with Israel, as in the he served by Arab divisions or ments,

Smal, let alone a bilateral by the ostracism of President On both scores. Britain has might appear to be a good case about the current financial year, major public breaches of the the real importance, of a pos- where a likely growth to

higher prices.

One of the few commodities

seems, is the green cabbage.

### By PETER RIDDELL, Economics Correspondent THE TALKS starting in the borrowing requirement for London to-day between 1977-78 has recently been Treasury officials and an estimated at £7.5hn, compared International Monetary Fund with the ceiling of £8.7nn,-even inspection team are rather less after two series of income tax of a formality than might cuts costing in total about £200.

appear, given the major im- Domestic credit expansion in provement in the British finan- the first half of 1977-78 has been cial position in the last year, only £1.15hn, compared with the There are certainly likely to be reiling of £7.7hn, for the full

plaudits for Britain's success in year, as a result of large sales

elements. First, there is the fact own state. There must be a just in last December's Letter of Inthat, after so many years of war and lasting peace jointly tent. But there will probably be tial progress towards reducing and hostility, an Arab leader has negotiated by all parties in no shortage of reminders of inflation. The 12-month rate of the problems still to be re- retail price inflation currently heen greeted there with all the While Mr. Begin's speech solved, and the Treasury may stands at 14.1 per cent. com-

The success in meeting these in the by now familiar story of official reserves, now five times ceded the turnround on current Divisive prepared to negotiate "without Fund managing director, and pre-conditions." But he made the Cabinet debates lasting a no allusion at all to the Palestotal of 24 hours are all long holding down the available. three weeks ago.

On the face of it, the decision to allow a free float in face of continuing massive inflows of

world, since neither leader said had the reputation of a hard- of the deficit of £1.5bn. expected cial health much earlier than they include a large proportion any mage, problems but, they include a large proportion they include a large proportion any mage, problems but, they include a large proportion of shurt-term liabilities in effect of shurt-term liabilities in effect they include a large proportion any mage, problems but, they include a large proportion of shurt-term liabilities in effect they include a large proportion any mage, problems but, they include a large proportion of shurt-term liabilities in effect they include a large proportion any mage, problems but, they include a large proportion of shurt-term liabilities in effect they include a large proportion any mage, problems but, they include a large proportion of shurt-term liabilities in effect they include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they include a large proportion of shurt-term liabilities in effect. They include a large proportion any mage, problems but, they include a large proportion of shurt-term liabilities in effect. They include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they include a large proportion any mage, problems but, they make they include a large proportion and they make world, since neither leader said had the reputation of a hard of the deficit of £1.5bn, expected cial health much earlier than essentially the money supply started in the recent mini- as a restraint on Government national earnings limit, which ing general control over the crease in output consisten

> been well within the Fund's for breaking free from the fund and for 1978-79 last December's policy so far, there are grey sible slippage of a point or two only a per cent, this year ceilings—indeed almost embar and repaying the drawings made Letter included figures (re- areas, for example, about self- by the end of 1877-78.
>
> higher unemployment rassingly so. The combination so far on last December's stand- parded as central forecasts), of financing productivity deals. So Part of the problem is that reflects the cost to date of public spending running at by, which are equivalent to less 18 fbn. for the borrowing re- the policy still holds, though if the Government wanted to be painful part of the stability well under planned levels and than a tenth of the current quirement and E6hn, for domes, the carnings outcome for the absolutely certain of keeping programme initiated by buoyant revenue has meant that reserves. The Government has the credit expansion. Both those year to July looks likely to be the rate of growth to under 13 Fund a year ago.



Why Britain still wants

the IMF

an though it will not make further in the forthcoming talks. But cent.



Mr. Healey, Chancellor of the Exchequer (right), with Mr. Bill Ryrie, British representation at the IMF and World Bank in Washington.

The fund would be grateful the more relaxed attitude now been on domestic credit expan opposite danger, of

decided against this option figures are open for discussion around 15 rather than 10 per per cent; the necessary at

the Middle Last startours what he can be some members of the solidarity of the Arab to some members of the solidarity of the Arab to some members of the solidarity of the Arab to some members of the solidarity of the Arab to some members of the solidarity of the Arab to some impassioned foundly shaken, it is quite un appeal for peace.

In the latest foreasis—there is latest foreasis—there is latest foreasis—there is had ittue choice at they were view of the delay in the estate view of the delay in the est the solidarity of the Arab to some members of the at the books—in fact pages of both at home and overseas. The British debts. It is rather ago. Some officials want to wait the current account. The 9 to what happened in the first

Money supply

is effectively now the norm, money supply is what matters counter-inflation objectives.

In these circumstances there There is no problem at all While there have been very few while stremming sceptical about applies, not least in Figure 1 to be a good case about the money few while stremming sceptical about the money few scenarios.

ing feature of the interna

# Policy vacuum in the U.S.

successful in the developed certainty over Administration policy, supported by the action quarrel with Dr. Burns over In recent months, however, Administration's lax proposals, to sabotage by the "gang of regime. successful, the dollar has a radical reform which would were already in short supply. As an example of what can drastically weakened, and the have borne heavily on portfolio and the Government is hard duotes approximate the content of the content prospects for the world's largest investment—and which now pressed to find ways of ensur- quotes approvingly the example dingly clouded.

A weak dollar appears to have been an important cause of the More orthodox recent problems of the Federal Reserve in controlling the Mr. Carter must share the growth of the money supply, blame for the present uncerand the consequent rise in tainty; his habit of talking interest rates has depressed the largely and vaguely of his financial markets generally, aspirations has certainly done at the start of every winter and taste like with cabbage? This may in turn help to explain some damage, both to confidence are piled up on street corners the most worrying feature of the and to his relations with for sale. Cheap, nourishing but domestic economy-the continu- Congress. The resignation of boring by any standards if eaten ing rejuctance of industry to Mr. Bert Lance has paradoxically undertake new investment, made the Administration more bage is traditionally bought,

should by now be stimulating divided voice, as do advisers Close China watchers show a investment. It must also be everywhere—Mr. Carter is a healthy degree of scepticism on remembered that a dollar victim of the times as well as the chances of the authorities performance and spread the girt of her reply.

Actor Gerald Har more favourable domestic effects of his own inexperience. for U.S. industry than a sterling What is needed now is not so free spenders to buy a few more

IN PURELY domestic terms, sleep over the balance of pay-U.S. economic performance has ments and its consequences; but been until recently the most they are very unsettled by unworld: but there has been policy. President Carter started remarkably little contribution by announcing and then with cabbage soup from central government policy, drawing a \$50hn, fiscal stimulus. especially since the accession Mr. Blumenthal, the Secretary of Mr. Carter to the Presidency, of the Treasury, first talked the indicate that the Chinese to work harder and produce For a considerable period it has dollar down, and is now trying authorities too are having prob-more goods. The idea that it is scemed that a steady monetary to talk it up again. An open of more or less automatic fiscal monetary policy has been none stabilisers, was able to achieve too convincingly patched up. more than the most purposive Most important, perhaps, is the pay rise for many years. The exhortation to achieve this are management and intervention, continuing mystery over the problem is that, thanks mainly hallmarks of the new post-blao monetary policy has been less especially after all the talk of four" of course, many goods economy have become furbid- seems to have gone the way of ing that higher wages are not of the schoolchildren of Hupel last year's \$50bn.

The large recovery in historic change does not yet seem, to loss Chinese housewives. east profits, and a growth rate carry much conviction, partly Adding the odd piece of pork. which according to the most because it is now very far from chicken and egg helps to liven 1977 at 5 per cent, annually, many advisers talk with a are in short supply.

devaluation does in the more much drama as clarity; an an- cabbages. open U.K. economy: the effective nouncement of who is to suc- What the Government has parliamentary candidate for Celtic Cornwall she now faces now on a previous visit ne nad open U.K. economy: the effective nouncement of who is to sucopen U.K. economy: the enective indifferent of who is to sact what the condition is the same, but the cood Dr. Burns, if there is to done instead is to warn retailers what used to be a tradional Tory a lough fight, not only against school. Tired of repeating "well impact on domestic costs and be a change; a tax package; against holding on to best sell-seat until lost to the Liberals the Liberals but also against done to every prize winner he prices is relatively very small, some progress with the energy ing lines, told warehouses to by a mere 464 voices at the last Michyon Kernow (some of Cornaction asked one girl what she was The factor missing from this policy, whatever its faults; and, free their stocks for distribute elections. Somewhere among the wall, the Cornish nationalists asked one girl what she was technical account of the U.S. it is to be hoped, the emer-tion and warned all comrades list of 142 prospective capdidates will want to turn the whole of well I was thinking of going economy is confidence. Ameri- gence of one strong economic not to indulge in malpractices was Rosemary Brown herself. Cornwall into something suspican businessmen and investors voice in the Administration. like theft, under the counter After nursing Newham North clously like a closed shop for

the countryside and buying Millipedes and goods directly.

The official line is that thingswill only improve if people take Latest reports from Peking their pay rises as an incentive lems dealing with the aftermath not counter-revolutionary to of wage restraint. Millions of seek higher living standards Chinese workers and peasants and the use of material incenhave just received their first tives rather than revolutionary As an example of what can

mmediately cancelled out by province. Millipedes, an essential ingredient in traditional Chinese medicine, were apparently in short supply. which is in abundant supply, it Offered a few yuan per thousand millipedes local schoolchildren Millions of tons of cabhage promptly went out and found flood into the towns and cities 20 million. I wonder what they

# too often, the ubiquitous cab- Pasionaria Brown

being able to persuade would-be word when they got home.

have not yet been conditioned The cure-alls, if there are any, sales, profiteering, dividing West for several years she had the Cornish. They have a long to lose an undue amount of can come later.



Where we made our miswas in letting Mayflower in!"

for a more promising constitu-

John Farndon Rosemary un-Fire Brigades Federation. emotionally charged closed shop ment is high on the list-and tion affecting the British fire debate at the Tory party con- the way in which she skilfully men's wage packet — there ference last month I dubbed defended herself against a ought to be plenty of grounds through the third quarter of economic policy. The President's Unfortunately all these things it now turns out I was not alone she squared her opposition to here. in my judgment of this formid- the closed shop with member-

As it happens Truro was in party selected her on the second furbished Moss Bros. store, tells the process of chausing a new hallot. Truro being deep in how on a previous visit he had

elections their man polled less than 400 -votes and lost his deposit

### Hose power

Help may be at hand from an unexpected source for the intrepid band of "Green- Goddesses" and their old (ashioned hosepipes. A reader in France. has just sent us news of a new process to increase the efficiency of firelighting, and other hoses, by reducing hydrodynamic friction.

The French research and development company, Bertin ( Cie, claims that its appropriately named O'Gliss process cuts friction between water and hose by up to 65 per cent thanks to the addition of what it valls " macro-molecules."

Bertin claims that the new process increases the range of the water jet by hetween 40 and 50 per cent. It was demon-strated for the first time at the According to local party agent recent congress of the French

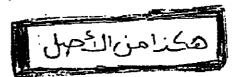
pressed the Truro selection com- If the new system is as emwhich has sharply disappointed orthodox in its efforts to reduced on balconies and doorassure business opinion, but the ways and then stored by count- in full spate introducing the pullems—of which unemploy- contribute to reduce the fricrecent revisions has continued clear who is in charge of up a cabbage soup wonderfully, her La Pasionaria of Blackpool. r\_her barbed question as to how for productivity bargaining

Last week the constituency Manchester to open a re-Actor Gerald Harper, up in

Observer



Quality in an age of change.



# FINANCIAL TIMES SURVEY

Monday November 21 1977

rudeau

# 

Canada has been swept by economic storms and beset by separatist troubles in Quebec. But energy resources are a long-term asset and battle for national unity has only just been joined.

W. L. Luetkens

adian dollar went down vision which has begun broad-1 U.S. dollars 1.03; some- casting House of Commons

line of fire. Whereas much anyone can grasp, the whole to walk into that trap. he detail is obscure, the Gov- affair may yet blow over.

he strength of a referendum field day. Or that, at any rate, dum, expected for 1979. Hardly is how it looks and sounds in the PQ in than the the papers and on cable tele Referendum

IT NEVER rains but it might have been lawful unless to look into the whole matter. and if you're in Canada a residence was involved). In Canada, as elsewhere, a now the whole thing can. It all appears to have been Royal Commission grinds extion into a bloward. It does done some time ago in the ceeding fine—but also grinds to have happened during interests of combatting slowly. Maybe it will not finish st year; both the Canadian Québécois separatists; not all of before the next election, which The econ omy and the body politic whom have always acted as law-cannot be more than 12 to 18 looking distinctly be-fully as the Parti Quebecols is months away, and maybe only doing. It also recalls the manner seven. . Unfortunately for Mr. doing it also recaps me manner seven. Uniternately for the Quebec trigger was the election in which security services else—Trudeau, however, the Quebec elevenber 15 of last year of where behave, not only in—a Government has also appointed an investigating commission, arti Quebecois Government in Ottawa has which may be less royal and nebec which intends to take things a bit too Province out of federation lightly, giving the opposition a he strength of a referendum field day. Or that at any rate,

wages.

S though these two blizzards occasion, ridiculing them as a Quebeckers asked to be opposed

It really is anybody's guess 101, which prevents all but the prevents all but

Royal Canadian Mounted ment can be shown to have told Morin, Minister of Intergovern-oil, Canada's very real assets in immigrants from Englishice, has been dragged into a big fat lie, something that mental Affairs, are too shrewd the west and north. In any speaking provinces in Canada. Last November the PQ won some

ned letters (which is illegal), shrowd political ming when he it has coined the term ning to blame it for an coverily ignored the law; premiers want to ensure that would inevitably vote the other the country together, but doing broke into premiers (which appointed a Royal Commission sourcementation which unemployment ratio of about children have been enrolled the 1m. French Canadians out-way. That would create situa- so will not be easy.

CONTENTS Pipelines Banking Mining Defence Ontario Ш Atlantic Provinces IV IV V British Columbia The Prairies VI Quebec Alberta

association with the rest of than usual. Canada. To English Canada that

has no standing in international 10 per cent., which is some two law, but is intended to convey points higher than the Canadian

infringes rights long established the high degree of local control in the Province. So far the over schooling it may take a heartedly, by making direct Government has only withdrawn long time until the results are foreign investment subject to funding in respect of those seen. children enrolled in this . As is generally the fate of business looked upon that as manner—something that the those who are defending a posi- another instance of Government schools can probably put up extent been reacting to the concerned, Canadians tend to might even sue for her money endums. should that promise success.

The French Quebecois are stitutional. There may be or a settlement—such as Mr. business, and trade unions are As things stand a referendum means eating your cake and unlikely to accept the argument stronger grounds for doubting Trudeau seems to have in mind in limbo. As things stand a referendum means eating your cake and unitarity to accept the argument stronger grounds for doubting.—in which the ambitions of Small wonder, then, that the region of U.S. cents 90. an experimental basis.—whether they want to separate are different. In the recent frittered away a year bringing limit to relate the role of English in the greater degree of devolution of Trudeau and the Liberal Party memer mey want to separate are dimerent. In the recent interest away a year oringing mant the role of English in the recent law courts and in business—
nomists agree that you can—
It could, however, also be the from Canada and form their poll only 15 per cent. stood up in legislation to make French law courts and in business—
really blame the PQ: the case that Mr. Pierre, Elliott own State would almost cer- for independence, but that the one official language of clauses that have accelerated and form their poll only 15 per cent. stood up in legislation to make French law courts and in business—
political power to all provinces. have been enjoying over the The shape of such a compact Progressive Conservative opporare had been overvalued in Trudeau, the Prime Minister, tainly go against the PQ. The number rose to 26 per cent. if Quebec. But oddly enough one the long-standing drift of English in the control of the from Montreal But Mr. Trudeau is, however, notable that the Clark may be diminishing. But treats the opposition was added that an has heard of the from Montreal But Mr. Trudeau is, however, notable that the Clark may be diminishing. But celebrated language law, Bill bas decided not to appeal to the It really is anybody's guess 101, which prevents all but the Supreme Court of Canada, let not been enough, the lot of cry babies. The fact of to independence. Given the fact how the admittedly clouded descendants of English alone to use his powers to veto the adian publication media and the matter is that the Mounties that almost one in five of the economic prospects of Canada speakers educated in English provincial legislation. There are economic prospects of Canada schools in Quebec from them tactical reasons for not doing opposition in the Parlia the his powers to veto the economic prospects of Canada schools in Quebec from them tactical reasons for not doing the parlia the his powers to veto the economic prospects of Canada schools in Quebec from them tactical reasons for not doing the parlia the his powers to veto the economic prospects of Canada schools in Quebec from them tactical reasons for not doing the parlia the his powers to veto the economic prospects of Canada schools in Quebec from them tactical reasons for not doing the parlia the his powers to veto the economic prospects of Canada schools in Quebec from them tactical reasons for not doing the parlia the his powers to veto the economic prospects of Canada schools in Quebec from them tactical reasons for not doing the parlia the his powers to veto the economic prospects of Canada schools in Quebec from them tactical reasons for not doing the parlia the p opposition in the Parlia the hit parade than do politically speakers, it will take could strengthen the case for selves attending English state so: if the complaints come from the case for selves attending English state so: if the complaints come from the outline that independence; they could strengthen the case for selves attending English state so: if the complaints come from the outline that independence; they could strengthen the case for selves attending English state so: if the complaints come from the outline that independence; they could strengthen the case for selves attending English state so: if the complaints come from the outline that independence; they could strengthen the case for selves attending English state so: if the complaints come from the outline that independence; they could strengthen the case for selves attending English state so: if the complaints come from the outline that independence; they could strengthen the case for selves attending English state so: if the complaints come from the outline that independence; they could strengthen the case for selves attending English state so: if the complaints come from the outline that independence ind pursuit of a number of law and order to count more in majority against secession.

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The pursuit of a number of law and order to count mini-Watergate. That niceties of law and justice. Quebec Prime Minister, and his its own might do worse and that of immigrants from, say, in the embarrassing situation of owed Canadian institution, Unless someone in the Govern-chief strategist. Mr. Claude would not share in the gas and Italy or Greece, and even of having to appeal to the Supreme Court itself.

101 on the grounds that it access to French schools. Given case in favour of French

with for some time. But Mrs. initiatives of the quicksilver model themselves on the U.S. Joan Doherty, the formidable Mr. Lévesque. For instance, Mr. pattern, even if they do not Chairman of the Protestant Trudeau has proposed that always succeed quite as well. School Board of Montreal, which Ottawa, too, should legislate to When, almost three years ago, has taken the firmest position. give itself power to hold refer- Mr. Trudeau suggested that the unclear: evidently a referendum failed, the outcry was general. the idea of an independent Quebec in the safety of economic

average. But on that point the

There is, however, reason to could be used to enshrine a Proposals for some sort of inthe idea of an independent Quepolls are even less conclusive doubt whether the educational
new compact between English
stitutions to bring about a conclauses of Bill 101 are uncon- and French if ever it is reached, sensus between Government refused to collaborate in the party, the New Democratic federal-provincial institutions Party a group with trade union where, for instance, revenues support and social democratic are shared out between the tenets, is in the shadows. Its federal Government and the provincial Government in Mani-

The language issue has stirred or some part of it could be used corner be is in now is probably case, there does seem to be The English schools system in up some fairly basic instincts, in a situation where Quebec the tightest of all. A majority evidence that the Montreal (where the English but it also has at least stirred had voted for separation. Some of Canadians (and of Quement has admitted that the That thought cannot have the election by soft-pedalling Quebecois voters, while still speaking population of Quebec the political consciences of regions near the Ontario border, beckers) seem to think that the urity Service of the Mounties been far from Mr. Tradeau's the issue of independence. Now loyal to the PQ, may be begin- is concentrated) has overtly or English Canada: the provincial but also western Montreal, Liberals are most likely to hold

tions where much good will and ingenuity would be required to

If one looks at Ouebec and at the economic situation in the sense of that term it is very hard to avoid concluding that though the battle for national unity is wide open. Mr. Trudeau's original concept has failed. It was to make the Québécois feel at ease in confederation by making the administration of the whole country bilingual, and by nurturing a distinct Canadian identity that was different from and in a sense opposed to the American. But English Canada at large hated bilingualism, even though there never was any question of making ordinary citizens speak French against their will: even in Quebec Bill against the provisions of Bill side Quebec are given improved 101 rejects bilingualism, in its

> In the field of business nationalism was tried, halfscreening. But the world of tion, Mr. Trudeau has to a great meddling: where business is The meaning is market economy might have

Government has not it is there. The third national toba has just been turned out, leaving the NDP in control of Saskatchewan only.

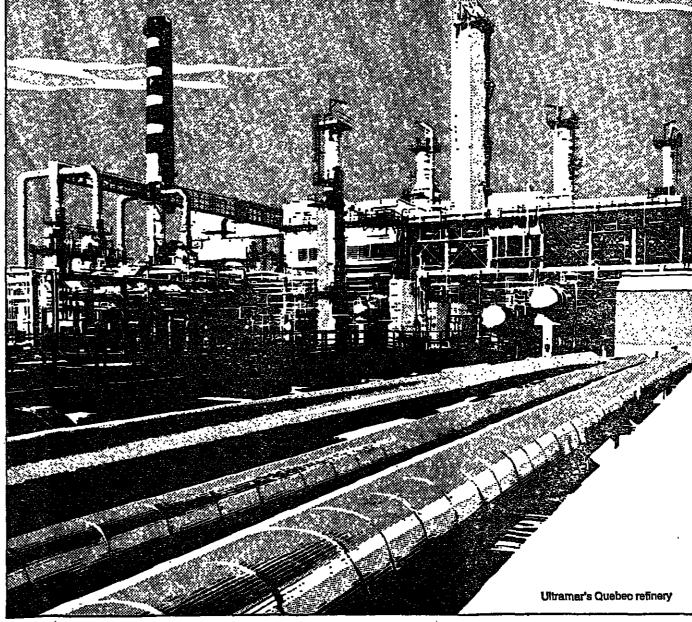
The fact is that Mr. Trudeau is an extremely tough fighter. He Purely in theory, a referen- has in the past taken care of dum restricted to one province himself in tight corners. The

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# BANKING

# Slow progress on w Bank Act revision

revisions to the Bank Act credit unions and caises popu. Canadian banks seeking to wholesale activity has be scheduled to become law next laires are already competitive operate more fully abroad. the money markets of Newyear. Just when is still uncer- The battle for the consumers. Those banks in favour of London but recent tain. The guessing is that it loan dollar is warming up and recognising foreign banks in Canadian banks have p could be as early as March but contrary to traditional practices Ganada argue that recognising in the thriving it as late as December—unless a several trust companies and canada argue that recognising markets of Frankfurt and as late as December—unless a several trust companies and Canada argue that reciprocity on markets of Frankfurt and discolution of Parliamons delays credit unions are masting the Canada's part is necessary to dissolution of Parliament delays credit unions are meeting the

met with considerable opposi- incentives to attract customers canada.

Ministers and the provincial Finance to their tellers' windows. Ministers and the near-banks, According to both the bank and. While the fereign banks will trade are so extensive it such as the trust companies, trust companies Canadians are probably be allowed to establish be difficult to see him credit unions and contains. them is the issue of jurisdiction raised by the Federal Govern-Spread

ment's recommendations.

Trust companies are largely provincially incorporated and regulated and the credit unions and coisse populaires are entirely under the provincial authority. However, the proposed changes would require a new division of responsibilities between the different levels of government.

But the trust companies have five branches and it would be substantial reach the banks share of con-\$500m. in addition, foreign sumer credit. Last year they banks as a whole would be the chartered banks supplied less than 2 per cent. It in its to no more than 15 per no means the only particular of personal loans taken by cent of the total commercial in international means supplied as per cent. The the foreign banks which want panies also have substantial companies and credit unions, sales that the proposed calling be smaller scale so have the finance companies and credit scrapped and that foreign particular companies. About 26 pe

the same activities as banks only if they acquire bank status, a procedure that would bring them under federal authority. In addition, the Government intends to open the cheque clearing systems to the near-banks. At present chartered banks are the only members of the system and the near-banks must clear their cheques through them.

To belong to this system the

do now. Objecting to the pros- depositor base before the Bank pect of increased Federal con- Act is finally amended. Not so, trol over their activities, the they say. They say they are their reserves be deposited with financial institutions other than the Bank of Canada. The coasses populaires have been particularly critical of the attempt to blur the distinction between themselves and the banks. These arguments are all in and are being assessed by the Department of Finance in Ottawa.

building a capital base to meet of inflationary conditions single bank branch is at brought about through expanding unit, private bargaining unit, sionary monetary and fiscal priate bargaining unit, probably even greater came rapid growth in the intermediate come from the Governments reduction in bank liquidity the conditions are labour Relations Big banks now operating indirectly frought unlikely to continue made a similar ruling in Canada through subsidiary over the next several years.

Canadian banking system more with important limitations to growth in Canadian banks'

near-banks would have to maintain non-interest bearing panies and the credit unions compounded annual growth campaign to organise the Canada, as the chartered banks build the broader tring to rates in ascets and panies and the panies the chartered banks build the broader tring to rates in ascets and panies and the panies the chartered banks build the broader tring to rates in ascets and panies and panies the chartered banks build the broader tring to rates in ascets and panies and panies the chartered banks build the broader tring to rates in ascets and panies and panies the chartered banks build the broader tring to rate than in any equivalent pre-The Canadan Labour Compounded annual growth campaign to organise the chartered banks build the broader tring to panies and the credit unions.

THE CANADIAN banking sys-competitive and therefore give size. In return, the federal Gov-foreign assets reflects in tem will undergo some broad consumers a better deal. But ernment would expect other measure greater emphas changes as a result of proposed the banks, trust companies, countries to open the door to wholesale banking. Much

provide new opportunities for pore. Canadian banks abroad. Those As even further the revision of chartered banks head on the Bank Act that was due in Besides lowering their composed fear that foreign banks. Canadian banks will slow theory last year.

The proposed revisions have offering free gifts and other mercial lending business in among bankers is divided.

credit unions and consess popu-being attracted by the giveaways operations in Canada, the growth in foreign operations. Of particular concern to and premiums. keep the banking system pre places to go, think the dominantly Canadian. Thus each growth of international buforeign bank would be limited to cannot be sustained.

overnment.

finance companies and credit scrapped and that foreign parti- companies. About 26 p

It is proposed that the nearoperations conducted by most of cipation in the Canadian bank of the life assurance
ands be permitted to eneage if the large companies that deat in the Canadian bank on Canadian life offices is banks be permitted to engage in the large companies that deal in ing system be limited solely on Canadian life offices is

banks have grown at a greater years will be with the

per cent. respectively, This excellent performance, trol over their activities, the they say. They say they are however, was largely the result their reserves be deposited with the credit needs that are ex-

The Government's view is that financial corporations to become expansion at a substantially such changes would make the chartered banks in Canada, but slower rate is expected. The

been 17.9 per cent and 48.5 Canada Labour Relationthat opened the door to organisation among the 140,000 bank employ Canada. The Board rules

James

# DEFENCE

# A spending spree

dustry with its two major airframe companies now owned by
the federal Government, is expected to become a major beneficiary under the Government's
planned increase of spending to
re-equip the Canadian armed

Autora with Lockneed Aircrait

National Defense has stated for the Canadian of the Canadian with the district priority will be given to the aircraft capable of meet
Lockneed and its subcontractors ing the country's North Ameri
that this future militar.

National Defense has stated for the Canadian of the Canadian of the aircraft capable of meet
lockneed and its subcontractors ing the country's North Ameri
that Canadian aviation

to will be in addition to the aircraft capable of meet
lockneed and its subcontractors ing the country's North Ameri
that Occupant of the Canadian of the

The Government has authorised firms over the next 18 years. spending increases of 12 per cent, a year in real terms up to

sitions have been made and are

attached to each contract. Orders were placed in July for 18 maritime surveillance alr-

with the U.S. Navy. The cost is almost \$1bu.

### Requests

National Defense has issued a tunities to Canadian companies request for proposals for a new to bid on future Lockheed airfighter aircraft to six competing craft developments, including international aviation firms, four the proposed P-3X for the U.S. in the United States and two in Navy and the future generation Europe, for an eventual order of patrol aircraft VPX between 125-150 planes at an estimated cost of \$2.3bp.

evaluation period, with a recom- anomaly detector by CAE mendation to be made to the Industries, a day and night Government on the winning reconnaissance aircraft by mid-1978, .

curement programme in the gational aids. The rest of the country's history, are the Grum. Aurora avionics are the same as man F-14, McDonnell Douglas those used in Lockheed's S-3A F-15, General Dynamics F-16, carrier-borne surveillance air-McDonnell Douglas-Northrop craft. F-18. Panavia Tornado and the The Breguet Mirage 2000.

هكذامن الأحبل

THE CANADIAN aviation in Autora with Lockheed Aircraft Although the Department of that this future militar industrial offsets with Canadian major determinant in the land Aircraft of Canad

Many of the components of cent a year in real terms up to
1981 for the acquisition of new the Aurora will be built in one for North American air
military aircraft, naval ships, Canada, and Lockheed has defence and one for the NATO
tanks, armoured personnel car shipped the tooling to the role.

riers and the replacement of the Canadian aviation firms taking Even before the official bid-Pinetree radar early warning part in the project. Canadair line for North American defence. will build the outer and centre These are the major pro-grammes, with the ship project radomes, and nose and aft alone calling for the replacement radomes; Enhest the rudder, of about 20 destroyer-type ves-elevator and weapons bay doors; of about 20 destroyer-type vest sets and now coming under Fleet Industries the flight deck jects unrelated to defence review of the federal Cabinet. station: Bristol Aerospace the McDonnell Douglas, with its But it is in the field of avia- wing components; and IMP

A total of \$213m. in offset is to be made, and which promise to be placed in the next four to sustain growth in the industry well into the 1980s because of years, which includes the above the industrial offset conditions work, followed by \$201m. between 1982 and 1993. In addition to this \$414m., which is but it was the owner of be built will be made i for 18 maritime surveillance air ance penalties ranging from 10 the federal Government. With the first production air the CP-140 Aurora, which is the Canadian version of the Lockheed is to the federal Government. With the first production air the federal Government. With the first production air the Canadian version of the place \$168m, to be derived from U.S. affected firms, the companies of the companies will the U.S. Navy. The cost is almost \$160 P.3Cs, including the 18 for be hard-pressed. Canada and ten for Australia, Another \$350m. is expected to

come between 1981 and 1995 Since then, the Department of without penalty, through oppor-The CP-140 Aurora will also

have a large part of its avionics The deadline for the return equipment built by Canadian of the proposals is February 1, companies under contract to 1978, to he followed by an Lockheed, including a magnetic Canadian Zeiss, a Doppler navi-The competing entrants in the gation system by Canadian race, the largest military pro. Marconi, as well as other navi-

The magnitude of the offset As in the case of the Aurora, was regarded as unprecedented, so with the new fighter. Canada but the same conditions and will insist on compensating in requirements are to prevail in dustrial offset work. Before the awarding of the contract on placing the order for the the new fighter programme.

awarding of the fighter con the Hawker Siddeley G tract. It is also possible that Britain, each for about \$ two aircraft will be purchased

Even before the official bid- Havilland with the DHC ding on the fighter, Grumman STOL sirliner and the stated it will place 80 per cent. Twin Otter. of the contract in offset work in Canada, including Canadian August, 1976, that it was a same But it is in the field of avia- wing components; and IMP subsidiary Douglas Aircraft of Challenger, Canadair be tion that the first of these acqui- Aerospace the wire harnessing. Canada aircady building DC-10 106 of these aircraft.

> work in Canada. General Dynamics has been craft is now under nego silent about what work it might. The first flight of the direct to Canadian companies, three prototype Challen subject to declining perform- Canadair before its purchase by of next year with deli-

Both companies have commercial programme dair with its wid Challenger business jet

ahead, with Governme port, with the production Challenger, Canadair b and DC9 wings, has stated it supercritical wing and would even place final assembly than 4,000 mile range.

The sale of a further

e hard pressed.

It should be noted, however, ing the Autora work

CONTINUED ON NEXT PAGE

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Services

# short-term cures

ROWTH of the Canadian ny will accelerate in 1977 978-but not enough to much of an impact upon loyment ratios which are than at any time since ar. The rate of inflation ome down, perhaps to as s 6 or 7 per cent—but lough to restore the comeness of Canadian manuing industry.

t just about sums up the dictory and rather y assessments of the ian business outlook

th, persistent inflation, per cent of GNP. But when you must be higher. th, persistent inflation, per cent of GNP, But when you must be higher, unemployment, and very turn to the net cost of servicing current account deficits." the foreign debt (disbursements tables in the Council's less receipts) the picture teenth Annual Review changes, From 1.2 per cent of That is clearly reflected in a council to the changes of the the are made about fiscal and prospect.

and the freezing winters, the latter forecast may be of immediate interest to the le world, since—as in the —Canada will look to is from equity towards straight in borrowing to balance its nal payments, and to eits many huge develops schemes, largely in the sector. It was foreign in sight comparable to the its wind the sight comparable to the its would spell tremendous diffiques that could give lenders for the economies of scale that many economie current have indigenous energy.

ncertainties caused by the as a borrower on foreign mar- in Quebec. 2 of the Parti Québécois kets, and some potential lend- Advocates of freer trade can

.....

ource: Economic Council of Canada

1960

1970

1975

15.0

ed by Canadair as well as chased one with options on helicopter ork on the new fighter four.

NADIAN LONG TERM NET FOREIGN DEBT

Direct

surveillance system; the The company has now sold in moving a 50 feet mechanical sold to West Germany, its 556th Twin Otter and holds arm.

Sold to West Germany, its 556th Twin Otter and holds arm. roduction of the military orders developed.

ning to see movement of the 96th production aircraft.

The units have been tested HC7 STOL airliner, for In the field of avionics, CAE extensively by the Canadian ain Airlines has pur Maroc, a Lockheed C-130 forces.

I one with options on two Hercules simulator, and two Videroe Airlines has pur Augusta-Bell light transport

delivered to Rocky Mountain Spar Aerospace is the leading way.

adair is also continuing Airlines this month. Negotia- Canadian company and is buildction on its CL-215 water tions are also under way with ing the remote manipulator er, an aircraft used to fight other airlines for the purchase system arm for the U.S. space

production is one a month, but the RMS system in which highly iddition, there is continu- could be stepped up easily as sophisticated gearboxes act as

and Italy, the CL-289, a orders for another 12 of the range version of the twin-engine utility aircraft. In remote heat-sensing technology and the new develop- the military field, de Havilland under US and Canadian governover a target and provide transport at the end of the ment contracts for the design, over a target and provide transport at the end of the ment contracts for the design, ment the medical Super and production of an infra-red transport at the medical Super at the month, now the modified Super and production of an infra-red mwhile, de Havilland is Buffalo, and has orders up to military use.

The units have the intra-red passive acquisition system for military use.

HC7 STOL airliner, for In the field of avionics, CAL extensively by the Canadian it now has five firm Industries has recently received armed forces and the U.S. navy. and ten options. Green- a \$10m. order from Morocco to and the company is now working recently placed an build flight simulators for its on advanced versions of its for one with one option, national airline and defence infra-red surveillance equipment for has purchased two forces. These include a Boeing for shipborne applications by the canadian and other naval. options on three, Rocky 727 simulator for Royal Air U.S., Canadian and other naval

**BALANCE OF PAYMENTS** Merchandise trade ..... -5798 (whereof interes (-2491)(-1918)and dividends) ..... 3000 Net long-term capital flows 7475 -13003288 -2766 522 -1500Change in reserves ..... Source: Bank of Montreal \* Estimate.

ast annual growth averag. GNP in 1970 it has risen to 1.9 deficit this year of around \$10bn. from 4.1 to 4.8 per cent. per cent. in 1977, or about in Canadian trade with ch, after all, is growth), \$3.1bn. That is rather more than industrial end products. It will noting upon what assump the merchandise surplus in not do, of course, to blame it all on wages. Apart from certain geographical difficulties such as etary poncy; and current pause the sheer size of the country unt deficits of around \$66n. Pause and the freezing winters, the and the freezing winters, the

wing that held the political upheavals possible in culties in Quebec and Ontario, that dollar high last year, France and Italy, and in spite the manufacturing base of peak rate of around of many moans Canada does Canada. The process of letting the uncompetitive die and nt, which chalked up a In previous periods of pay- transferring resources into other t of \$4.2bn. When, for ments troubles the Canadian sectors would be painful in the cal reasons, principally Government itself has appeared extreme, and politically suicidal

Government in Quebec ers have suggested doing so point to the motor industry, also the decision of again. But Ottawa has so far which working within a sectoral tian provincial authorities limited itself to arranging a U.S.-Canadian free trade agreeince spending as an anti- stand-by credit of U.S.\$1.5bn. ment is more productive north onary measure, Canada re- As things stand the Govern- of the border than south. But its foreign borrowing ment would not wish to go the evidence is contradictory, ear, the dollar slid down farther since it has clung to a not least because the Canadian newhere near U.S. cents policy of letting the exchange factories are purely branch rate take the strain, intervening plants of the U.S. concerns.

restraint on the part of only to ensure orderly markets. There are other areas where, rovinces is not going to That raises the question of without benefit of trading agree forever: Quebec, for in- how the Canadian dollar will ments, Canada has done well, will need \$2bn. a year, perform in the coming years, including its own R and D work, will need \$2bn to James All one really needs to consider for instance in telecommunication. lydroelectric development is the exchange rate against the tions. Canadians also tend to be and is at best going to get U.S. currency, given the close- efficient with their natural resources and raw materials, and it is here that some economists see a brighter industrial future. But none of thisnot even farming the prairiesis labour intensive and will not investment including portfolio therefore help greatly with unemployment.

It is therefore important to know that the Canadian unemployment figures almost certainly exaggerate the evil. As the Economic Council points

breadwinners. Now that proper without a protest from the trade tion has tallen to three out of unions. ten. Moreover, the Canadian Even when they were first

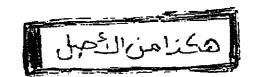
out, when the unemployment prevent a wage explosion. For ratio climbed to 7.1 per cent, in the current phase the wage 1961, six out of ten unemployed guideline has been reduced were men over 24—the so-called from 8 per cent, to 6 per cent.

ten. Moreover, the Canadian method of establishing unemployment levels by sampling has a built in tendency to exaggerate by European standards. It is significant that the Economic Council now believes that there are other than conjunctural reasons why the target of 4.5 per cent, unemployment which it once fixed may have been unrealistic.

Even when they were first imposed the main target of eggi-trous was really the public service sector. It is should get difficult to accomplish that transfer of resources from the public to the private sector which Mr. Jean Chretten, the Minister of Finance, was aiming at with tax cuts announced in october. It is precisely such a

re a good deal less flat.

And if one goes beyond noutine cyclical forecast he question of long-range many objects of common the cyclical forecast he question of long-range many objects of long-range many objec



What The Financial Times is doing for British readers this week The Financial Post does for Canadian readers

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FENCE CONTINUED FROM PREVIOUS PAGE

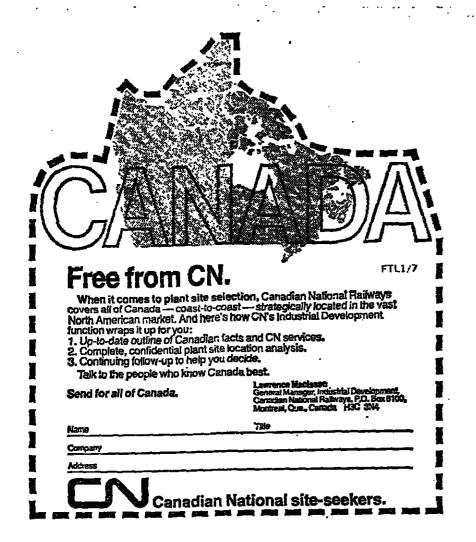
The first DHC-7 was to be In the pure aerospace field

in and Italy, the CL-289, a orders for another 12 of the range version of the twin-engine utility aircraft. In and the new development of

simulators delivery in mid-1979.

sold, and expects to main. De Havilland is committed to pany has recently received reduction of the amphithe initial production of 50 of a \$21m. Canadian government aircraft in the years the aircraft. Present rate of contract to continue work on aircraft in the years

.... Ken Romain



# The dollar drain

imbalance could be about one-

own country. Proposals mooted of \$1.20n. include cuts in petrol taxes, making part of holiday expenses in Canada tax-deductible, and allowing cheap overnight and

A LEMMING-LIKE compulsion In the meantime Canadians Trade and Commerce Minister bought for as low as \$269, and hotels rose from 62 among Canadians to travel continue to trainse in growing Jack Horner the committee literally hundreds of other to 66 per cent in the first abroad is building up to a 82bn. number to distant destinations stated that tourists—foreign cheap deals are available months of 1977. Total tourism deficit for Canada this—10 Britain, the Continent and and domestic—find Canada too throughout the various sunlands. volume is up 7 per cent, year. In all but two years since all parts of the U.S. November expensive, and the country is As for skiing, you can get a an 11 per cent. increase 1951 Canadians have spent to April brings annually the on the verge of pricing itself Toronto to Colorado package revenue from room sales, more in other lands than great hegira to the warmth of out of competition with other including air fare for \$480 or 4 per cent. gain in reforeign visitors have spent in Florida, Hawaii, and other sun-tourist destinations.

Canada. The drain has quad-kissed States, as well as Mexico, The brief makes the point Austria, Switzerland or France estimated that visitors rouled in the past two years—Bahamas, and the isless of the that a minitar to Canada can for short \$575. A abi reckness them.

imbalance could be about onequarter of Canada's entire
holiday travel in 1976, an in than in the U.S.

The Federal Government is
scratching frantically for means
to reverse the trend, for ways
to coax Canadians to stay at
to coax Canadians to stay at
to coax Canadians to stay at
Canada with an adverse balance regions of Canada, permit centres reveals that summer of \$10m. In convention by

Canadians spent \$3.1bn. on more for goods and services costs from thronto, at least \$420. A problem for Canadian
to Banfi, or \$585 to Varicouver. Is the threat posed by a
to Banfi, or \$585 to Varicouver. Is the threat posed by a
to Canada, by far the a gallon more than in the U.S. all is not gloom. A survey of allowed U.S. citizens att
to coax Canadians to stay at
to coax Canadians to stay at
Canada with an adverse balance regions of Canada, permit centres reveals that summer of \$10m. in convention by

Spending versus tourist in Britain and the Continent. come for the first six months of

visitors to Canada. Americans sand dunes. were up 6.7 per cent. Britons This is especially so when run resorts are able to retain. The Canadian travel of per cent. Germans 24 per almost coincident with Mr. customers even in hard times, tee, looking far ahead.

rupled in the past two years— Bahamas, and the isles of the that a visitor to Canada can for about \$775. A ski package pump about \$400m to the point where the 1977 Caribbean expect to pay 15 to 20 per cent. in Canada's West, however, Toronto coffers this year Canadians spent \$3.1bn. on more for goods and services costs, from Toronto, at least \$420 A problem for Canadian

to coax canadians to stay at Canada with an adverse balance regions of Canada, petrol centres reveals that summer of \$10m. In convention by home and travel round their of \$1.2bn, own country. Proposals mooted of \$1.2bn, remains cheaper than in 1977 business stood up quite originally booked to meet

1977 already shows a loss for mounting travel deficit, Finance studded with resorts old and trade unions, credit care half of the year, even though urged Canadians to stay at home allowing theap overlight and half of the year, even though charter air travel within Canada. half of the year, even though urged Canadians to stay at home ness was good, although the like, all with internal this winter and ski instead of stream of U.S. tourists has interests) to have the U.S far unspecified) placed on Canada, is not expected to brighten the picture. A final deficit of \$1.7bn. to \$2bn. abroad. is expected.

Strong enough to keep a signification in the four strong enough to keep a significant index prosperity of these however, before late 197. The tourist year 1976, in spite cant number of Canadians—and resorts is based on clientèle vention business before in the red, did bring their politicians—at home romp which comes from cities an hour \$125m. Into Canada lass pains in the number of foreign in snowdrifts instead of or two's drive away.

This year a \$80m. lose visitors to Canada. Americans

cent., French 27 per cent., Chrétien's appeal, new low air Quality definitely counts.

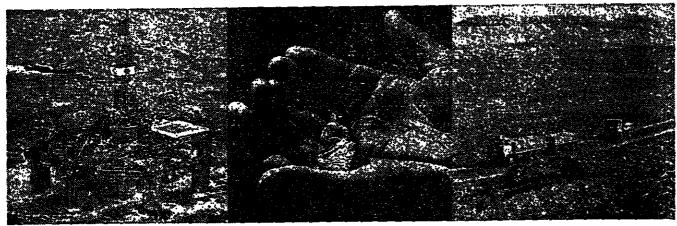
Cates the development of Japanese 13 per cent. Austra-fares were being widely. The City of Toronto, after a tourist attractions, especilians 13 per cent. Mexicans, advertised; bargains which effer disappointing tourist year in pep up business in the

however, were down I per cent. return flights between Toronto 1976 (17.2m. visitors), is season months of sprir Part of the upswing can be and Florida for \$99, or Call bouncing back this year to a autumn. Also being are attributed to the Olympic forms for \$199. Yet to fig figure approaching 18.5m. flat-rate botel and tri Games in Montreal. within Canada over roughly Summer of 1977 was so good passes similar to the E. A committee composed of similar distances costs \$256 (except for rainy weather) the and Entrail passes, as we Canadian travel industry executives is seeking solutions to the Toronto-Vancouver. Moreover, and had to have new printings Canada's botels and restatives in the committee of the committee of 1977 was so good passes similar to the E. Canadian travel industry executives in the committee of 1977 was so good passes similar to the E. Canadian travel industry executives in the committee of 1977 was so good passes similar to the E. Canadian travel industry executives of the committee of 1977 was so good passes similar to the E. Canadian travel industry executives of the committee of 1977 was so good passes similar to the E. Canadian travel industry executives of the committee of 1977 was so good passes similar to the E. Canadian travel industry executives of the committee of 1977 was so good passes similar to the E. Canadian travel industry executives. dollar drain. In a brief pre- week-long all-inclusive packages of some brochures. The sented recently to Industry, for Nassau holidays can be occupancy rate in Teronto.

Casting worried eyes at the trict, north of Toronto, and lobbying in Washington It also is evident that well-dicted

Robert Tur

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# **ALUMINIUM**

# Lower rate of growth

the U.S. and Japan, is adjusting U.S. to rather lower rates of market The key to Canada's alignity vincial power utility. Both on Arvida plant is still the growth after running primary num industry is still relatively the Saguenay and at Kitimat, largest smelting centre capacity near maximum for cheap sources of energy and Alcan has sufficient hydro. Alcan does not and most of this year. The reason is deep sources for raw power resources in reserve to ing at Arvida, operating recovery in most materials. Alcan has 3,500MW take care of primary smelting the world's most advantage of the non-communist. countries of the non-communist of captive power in the expansion for at least the next tinuous-casting system

and semi-fabricating level, with ing more and more f greater confidence that the by world standards. money can be found. Demand, pected to remain strong for ing several million dollars a is the first stage of a ten-year

While the North American producer price has gone from U.S.48 cents to 53 cents per pound of ingot in about a year. there is now some inventory building and some price discounting.

The Canadian industry had expected growth in demand of 7-10 per cent. in 1977, based mainly on strong U.S. economic recovery. Now this forecast has been cut back to around 5 per cent, and further growth of 5 per cent, is predicted for 1978.

A year ago, Alcan Aluminium, by far the largest primary producer and fabricator, was just re-starting its Quebec potlines after a bitter strike lasting nearly six months. The strike at Kitimat, in northern British Columbia, had been settled swiftly, but the smaller Shawinigan smelter in Quebec remained on strike until February this year.

The new Quebec contracts have 18 months to run and the Kitimat contract about two years. It took some time to get Quebec smelting system back into full operation, but Alcan's labour relations are now

much improved. The company has gone ahead with the \$200m. first-phase Grande Baie expansion (63,000 short tons) on the Saguenay. has started up a new cable plant at Quebec City to make transmission cable for the James Bay hydro project, and is taking the next steps in the long-term expansion of its worldwide business.

Alcan will shortly confirm the go-ahead on the alumina project in Ireland. This is geared to the European smelting system, and the capital cost is now estimated at around \$500m

There is a strong possibility that the U.S. Reynolds Metals group will expand its 190,000 tons smelter at Baie Comeau, on the St. Lawrence North Shore 500 miles northeast of Montreal. The company has recently added to its fabricating capacity at Trois Rivieres. The political situation in Canada and the future of Quebec could affect

Both companies are large factors in the fabricated products end of the industry in Canada, with operations from coast to coast. Generally the Canadian market for aluminum products, from transportation. and construction goods to consumer items, has been growing in line with GNP. Roughly half

CANADA'S ALUMINIUM in the industry's ingot is shipped year more. The new rate is expansion and model dustry, the world's largest after to export markets, mainly the indexed to the heavy industrial programme for the who

world.

Saguenay region and in ten years. If it decided to add ducing sheet and also as the industry remains Northern British Columbia. Its more than about 30,000 tons at most modern rod my optimistic about medium-term average cost is usually esti. Kitimat, it would have to under main Canadian for prospects and has begun ex mated at between 0.2 and 0.3 take the high-cost expansion of centre is at Kingston panding plant at the primary cents per kWh, which is become the Kemano hydro system. where it has 150,000 and semi-fabricating level with ing more and mark the primary cents per kWh, which is become

rate of Hydro Quebec, the pro-ensy smelting system

The company's smelting capa- cold rolling capacity in Quebec will rise to coast Alcan employs av Alcan has renegotiated its 760,000 tons a year with the people, roughly half in particularly for transportation water tax rates with the Quebec new \$200m. expansion on the and construction products' is ex- government, and it will be pay- Saguenay at Grande Bale. This

Canadian CONTINUED OF



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comprehensive industrial and social infrastructure, being one o Canada's largest manufacturing centres. Leading products of the area include motor cars and part foods and beverages, engineering and metalworking, chemicals an pharmaceuticals. Windsor is a deepwater por

on the Great Lakes-St. Lawrence Seaway. It is as close to London or Liverpool as New York and other Atlantic ports.

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For additional information on Windsor-Essex and confidential location assistance, get i touch with Development Commissioner James Moore.

# Windsor-Essex County Development Commission

500 Riverside Drive West Windsor, Ontario, Canada N9A 5K6 Telephone: 519-256-2696 Telex: 064-77691

# Here are some of the companies for which Dominion Securities has arranged financings since 1976 The Alberta Gas Trunk Line Company Limited

Bank of Nova Scotia **BM-RT** Limited Bell Canada **Block Bros Industries Limited B.C.** Central Credit Union **British Colombia Forest Products** Canadian Imperial Bank of Commerce Canadian Industries Limited Canadian Pacific Securities Limited Chrysler Credit Canada Limited Cominco Limited Crown Trust Company The Consumers Gas Company Dominion Foundries and Steel Limited Dominion Stores 'Limited The Edmonton Centre Limited

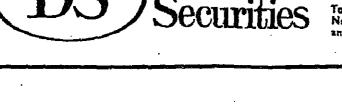
Ford Motor Credit Company of Canada Limited General Motors Acceptance Corporation of Canada,

Gulf Oil Canada Limited Hudson's Bay Company Acceptance Limited Hudson's Bay Company Properties Limited Inland Natural Gas Company Limited International Harvester Credit Corporation of Canada, Limited

Kinross Mortgage Corporation Laidlaw Transportation Limited Massey-Ferguson Limited Rank Overseas Holdings Limited Saskatchewan Wheat Pool Toronto Eaton Centre Union Gas Limited United Grain Growers Limited

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is predicted.

Some are coping.

from about 60 per cent. a year

# International Banking

Between January 1976 and October 31st 1977 Orion Bank was lead manager or co-manager of the following transactions for major Canadian borrowers.

Aluminum Company of Canada Limited US \$50 million 91% Debentures due 1988

Calgary Power Ltd. Can. \$20 million 93% Bonds due 1982

Canada Trustco Mortgage Company
Can. \$25 million 91% Debentures due 1981

Canadian Pacific (Bermuda) Limited

US\$40 million 81% Notes due 1984 Canadian Pacific Securities Limited Can. \$35 million 91% Notes due 1983

Consolidated-Bathurst Limited US \$25 million 90 Debentures due 1992 The Great Lakes Paper Company, Limited

US \$20 million 81% Debentures due 1984 Walter E. Heller, Canada, Ltd. Can. \$15 million 93% Notes due 1981

Can. \$25 million 91% Notes due 1984 Hydro-Quebec

DM 200 million 61% Bonds due 1987 Province of Manitoba

US \$50 million 8300 Debentures due 1983 DM 150 million 610,0 Bonds due 1984

Municipal Finance Authority of British Columbia 😤 Can. \$25 million 9% Bonds due 1985-1997

PanCanadian Petroleum Limited

Can. \$35 million 93% Debentures due 1983

Province of Quebec DM 150 million 71% Bonds due 1987 DM 150 million 71% Bonds due 1987

US \$300 million 7 year floating rate Euroloan The Royal Bank of Canada

Can. \$35 million 83%. Debentures due 1982 Can. \$35 million 94% Debentures due 1988 Can. \$40 million 8% Debentures due 1984 Can. \$40 million 9% Debentures due 1992

RoyMor Ltd. Can. \$30 million 9 7% Debentures due 1982

RoyNat Ltd.

Can. \$20 million 91% Secured Notes due 1981

Province of Saskatchewan

US \$75 million 83% Bonds due 1986

Simpsons-Sears Acceptance Company Limited
Can. \$20 million 93% Secured Debentures due 1983

**Traders Group Limited** 

Can. \$25 million 9\frac{30}{100} Senior Secured Notes due 1982

# ORION BANK LIMITED

The Chase Manhattan Corporation Credito Italiano Holding S.A. The Mitsubishi Bank Limited ster Bank Limited The Royal Bank of Canada Westdeutsche Landesbank Girozentrale 1 London Wall, London EC2Y 5JX. Telephone: 01-600 6222, Telex: 8811837

# Still in the black

MAJOR steel labour contract engines. a second to the handful profit of Dominion Foundries mand had grown twice as fast Mitsui (Canada) of Toronto the inkened but still profitable and Steel Dofasco of Hamilton as U.S. demand in the last two Canadian subsidiary of a correct ture was less affected by these costs decades because of the Canadian Japanese trading house, thinks in world steel markets because a smaller proin world steel markets, because it owns a smaller pro-tied by their long-standing portion of its raw material economy's lesser state of imports into Canada would not

Tied by their long-standing portion of its rew imaterial gy of building only enough sources. All three milits antici.

This has allowed the side of material demand pate adequate supplies of coal Canadian steel industry to than peak or export de and from ore from alfernative justify and pay for more rapid they are maintaining mines.

Sperating rates during this Stelco had a profit of \$62.4m, added to their assets at a rate acted. Period of sluggish or \$2.34 a share on sales of somewhat over 10 per cent. consumption.

\$1.15n in the first nine months a year in the last decade. This compares with about 5 to 6 per cent. It the U.S. industry and tay of business well into \$159.8m or \$2.32 a share on cent. in the U.S. industry and tay of business well into \$15n. a year earlier. It 12 to 15 per cent, in the Canadian would not rise. "The market is too small to be adequate compensation." The Canadian mills have managed to make a number of price increases stick this year despite steel demand being concentrated in only a few product lines.

But world steel conditions are sapping the strength of the industry of business well into \$15n. a year earlier. It 12 to 15 per cent, in the Canadian product mix through increased demand for structural strength of the "Auto tonnes in 1976. Production so and Japan's about seven years."

Last the product into Canadian would not maturity. This has allowed the adequate compensation."

The Canadian mills have to be adequate compensation."

The Canadian mills have a marging to make a number of price increases stick this year despite steel to make a number of price increases stick this year despite steel to make a number of price increases stick this year despite steel to make a number of price increases stick this year despite steel to make a number of price increases stick this year despite steel to make a number of price increases stick this year steel to make a number of price increases stick this year steel to make a number of price increases stick this year increases stick this year incre has already run at record far this year has averaged 90 and Japan's about seven years, margins because it does not

for two years and no let- per cent, of capacity, Dofasco had a profit of \$45m. the first eight months of or \$2.86 a share on sales of U.S. imports of Ganadian \$678m. in the first nine months, increased 41 per cent to compared with \$52.1m. or tonnes. Imports of Japa-\$3.31 a share on sales of steel were unchanged at \$691.4m a year before. Most demand, allowing imports to tonnes, but imports of heavily geared of the three crease their market share.

Community steel major mills to sheet steel proup over 130 per cent. to duction, it operated at 100 per

es. But U.S. steel comtated of the three to structural
ses are only complaining and plate steel, had a profit of
it overseas exporters. Cana\$21.5m. or \$1.42 a share on sales
mills, they say, are tradiof \$502.4m. compared with mills, they say, are tradinof \$502.4m. compared with Canadian industry's superior widely used grades and on the suppliers who-are selling \$16.8m. or \$1.21 a chare on performance hinges on its price side by the devaluation of higher operating rates. They are \$407m. They are \$407m. Averaging higher operating rates. is supplied who are \$437m. a year ago. Averaging higher operating rates. They are \$437m. a year ago. Averaging higher operating rates. The Canadian dollar. "We're members of the AISI. 83 per cent, of capacity, steel madian demand for structure of capacity, steel madian demand for structure was 2.27m. tonnes, prices had fallen to 76.8 on volume, we're profitable and plate from 123.4 in 1955, to 72.6 I'm not complaining," Mr. steel limps along in the compared with 2.22m. 2 year plate from 123.4 in 1955, to 72.6 I'm not complaining," Mr. steel limps along in the compared with 2.22m. 2 year plate from 123.4 in 1955, to 72.6 I'm not complaining," Mr. steel limps along in the compared with 2.22m. 2 year plate from 123.4 in 1955, to 72.6 I'm not complaining," Mr. steel limps along in the compared with 2.22m. 2 year plate from 123.4 in 1955, to 72.6 I'm not complaining," Mr. steel limps along in the compared with 2.22m. 2 year plate from 123.4 in 1955, to 72.6 I'm not complaining," Mr. steel limps along in the compared with 2.22m. 2 year plate from 123.4 in 1955, to 72.6 I'm not complaining," Mr. steel limps along in the compared with 2.22m. 2 year plate from 123.4 in 1955, to 72.6 I'm not complaining," Mr. steel limps along in the compared with 2.22m. 2 year plate from 123.4 in 1955, to 72.6 I'm not complaining."

nes of pipe. It looks likely respectively.

t Steel Company of Canada elco) of Toronto might Prosperous

ply about 1 im, tonnes, Intervincial Steel and Pipe Cor. Not only are Canadian steel ation of Regina the rest companies more prosperous lists to fight imports. But stories trainst this background of than their U.S. countribatts, persist, particularly in eastern igainst this background of than their U.S. counterparts, persist, particularly in eastern initially stagnant demands their prices are lower as well canada of the mills selling first. How do they do it? Canadian grade steel at second-grade sees so profit margins are steel management's enjoy exprices of dropping price extrast steel management's enjoy exprices of dropping price extrast pounding their theory of relative prosperity but unfortunately it does not seem fully to explain their companies' persist, particularly in eastern canada, of the mills selling first grade steel at second-grade prices of dropping price extrast pounding their theory of relative prosperity but unfortunately it does not seem fully to explain their companies' persist. Steel Corp. sells in Canada "at or marginately it does not seem fully to explain their companies' persist particularly in eastern canada, of the mills selling first grade steel at second-grade prices of dropping price extrast pounding their theory of prices of dropping price extrast prices. They say they have prices and of picking up some freight in Canada "at or marginately it does not seem fully to explain their companies' persist, particularly in eastern canada, of the mills selling first grade steel at second-grade prices of dropping price extrast providing their theory of prices, and of picking up some freight charges. British Steel Corp. sells in Canada "at or marginately in eastern canada, of the mills selling first grade steel at second-grade prices, and of picking up some freight charges. British Steel Corp. sells in Canada "at or marginately it does not seem fully to charges. British Steel Corp. sells in Canada and of picking up some freight charges. British Steel Corp. sells in Canada and of picking up some freight charges. British Steel Corp. sells in Canada and of picking up some freight charges. British Steel Corp. sells in Canada and of picking up some freight charges. British Steel Corp. sells in Canada and price extrast prices. ir U.S. iron ore mines and only enough capacity to supply. Canada of Toronto.

ost production in their West normal domestic demand. This The level of Canada ginia coal mines. their operating rate has aver. The level of Canadian imports Cabour strife in the coal fields aged 87 per cent, over the last of foreign steel has remained abated for the time-being 20 years, compared with the basically flat over the last seven productivity has risen to U.S.'s 81 per cent. and Japan's quarters, but the industry worels unseen for several years. 83 per cent., according to ries that imports will rise if the further trouble looms at the Donald Barnett, a university of U.S. gets tough about the rising

Canadian output has expan- have an infinite capacity for sur-

The Moreover. Canadian steel de Mamoru Tabuchi, President of

ded faster than demand by edg. vival. It has also been tough ing out imports. Currently, ex- going for the small electric-arc ports equal roughly 10 per cent furnace steelmakers. of Canadian production and balance imports. U.S. output Steel Industries of Hamilton, has expanded more slowly than for example, has raised its demand, allowing imports to in- operating rate to 75 per cent.

Raw material costs, like ago by switching some productonnes while total steel cent of capacity in the first nine productivity. are virtually tion into high quality bars for productivity. are virtually tion into high quality bars for steel according to American of steel against 2.5m. U.S. industries. Labour costs bars for reinforced concrete, are fractionally lower in Canada according to Bruce Hamilton, because of a smaller fringe bene. its President. These mills have rates price side by the devaluation of the Canadian dollar, "We're

nce of major capital spend earlier. But before a tax credit on hot rolled sheet from 111.3 Hamilton said. Slater, which is plans by other industries and equity in the profit of an and to 74.0 on cold rolled sheet 50.4 per cent owned by British improvement is expected in associated company. Algona lost from 115.1, according to the Steel Corporation, had a profit sector until late next year 440,000 in the first nine months, Canadian Government's steel of \$846,000 or 25 cents a share the earliest, reflecting the compared with a loss of \$11.5m. profits inquiry in 1974. The peron sales of \$29m. in the six
incre performance of the a year before.

sistent price gap and the nature months ended September 30. norre performance of the a year before.

sistent price gap and the nature months ended September 30, adian economy and uncer For all three companies the of the Canadian market—small 1977, compared with \$1m. or 34 ties generated by the separ after-tax returns on sales are and spread across 4,000 miles—cents a share on \$27.97m. a year i government in Quebec. holding up reasonably well by has deterred foreign steel-earlier. he construction of a pipeline world standards. Statico's was makers. They have turned to ring Alaskan gas to southern 5.7 per cent in the first three the U.S. market instead where kets will keep pipe mills quarters, Dofasco's \$6 per cent they have made inroads to the y for a number of years, and Algoma's 43 per cent, com- detriment of domestic pro-haps, already starting in late pared with averages for the ducers. But foreign steel still 8. The Canadian section of period 1967-76 of 8.7 per cent, sells in Canada and the Canaproject will take about 1.3m. 9.6 per cent. and 8.3 per cent. dian mills are fighting it in the market-place and in the anti-

dumping tribunal in Ottawa. The domestic mills stoutly maintain that they do not discount from their regular price

rend when the miners' Windsor economics professor. tide of them there. However,

# 2 FUFURE IS

What is going to build the future? First of all, energy. We have it in abundance: coal, hydroelectric power and natural das.

Next resources. We started life with a gold rush, and we've never looked back. Forestry, mining, fisheries and agriculture have built our strong, stable economy, and formed the foundation for our increasingly diversified industrial base.

Growing in importance is an environment where people like to live—and work. Every year our climate and beautiful, unspoiled scenery

attract more and more people: the best minds, the best technicians, the best workers.

Finally, there's our location. As Canada's westernmost province we're in one of the most advantageous positions on the Pacific Rim, with easy access to the burgeoning markets of the western United States, Japan. Southeast Asia, Australasia and South America. British Columbia has always encouraged and

welcomed foreign investment. Many overseas corporations have invested with us over the years-grown and profited with us.

The total sum of our energy, resources, environment and location makes our province well worth investigating when you are looking seriously at an overseas investment. We do have more to tell you—much more: about our incentive programs; about

the British Columbia Development Corporation and their land and financing services. It's all in information packages tailored to your particular interests. Just mail the coupon. And let's start building a future together.

ginia coal mines.

other extrusion and fabri- the huge scale of its smelting 34 per cent is upgraded into ng operations in Quebec and operations on the Saguenay. products domestically.

listry has maintained fairly right at the time. haps half of this represents auto parts.

to generate the earning power of exported to U.S. and interThe comparison is sometimes for the next round of expansion

als group, which now Reynolds uses about 50 per is now planning to acquire conloys well over 3,000 people, cent. of the ingot produced at trol of Asbestos Corp. from rates the Baie Comeau Baie Comeau in its Quebec and General Dynamics of the U.S. Iter, the Trois Rivières Canadian fabricating operations. The asbestos industry digs the

- CONTINUED FROM PREVIOUS PAGE

ario. Its sales network is But in any case, the capacity But the aluminium industry atto-coast, and it supplies of the industry to generate brings in the bauxite, transitionished products to indee export earnings, would be forms it to intermediate aluminate the fabricators and district essential even if Quebec were using partly imported fuel oil transitions. dent fabricators and distriessential even if Quebec were using party imported the or
its.

to separate from Canada. It is in the process, and only uses a
aiser Aluminum has an probable that Government state. Quebec resource, power, on a
usion plant in Toronto and ments calling for a higher level large scale when the smelting
use construction products for of transformation of aluminium stage is reached. Smelting and
iribution across the country, ingot in Onebec have been over-

ir of construction products, transformation in Quebec has there, farming and pulp and been steadily rising, especially paper could support perhaps since the last world war. The only 50,000 people.

Industry employment is because of the cheap power Canadian industry sees a 5.7 per available, and this offset discent annual growth rate of advantages such as distance international demand in the from the main world markets years to come Energy restriction, all based on hydro power, and the world tariff, which is gions may limit primary metal be case of Reynolds' smelter. Quebec, the power comes the degree of fabrication.

In Japan and Europe, it is sure a Moon which has been con-of its own economic advantage.

k from the serious. 1870 outsidess since the end of the will be outly in the Mid-East oil-te can be seen in its results. 1950s, is only too eager to get producing countries and else-the first nine mouths of this the added value from greater where if energy is shundant, Total group consolidated transformation in Quebec—but its own power consumption per the first nine months of this the agoed value from the transformation in Quebec—but its own power consumption per income was \$138.8m, or insists this must be done on the ton of ingot will be declining income was \$138.8m, or insists this must be done on the ton of ingot will be declining income was \$138.8m, or insists this must be done on the ton of ingot will be declining to the same as a same plants are built and new processes brought into use.

The industry is a little more captions now about usage of aluminium auto parts aluminium in cars, especially be against \$1.9bn, and at present the average North when the costs of new capacity ments of aluminium in all american car contains about are carefully weighed. From 1.090,000 tons against 60 ibs of aluminium, and this in the strikes had is expected to double at least the bauxite to the fabricating stage, it now costs about \$5,000 in capital funds to produce one inventory built. The comago Alcan and Ford of the U.S. in capital funds to produce one to margins in the second locating a foundry at Arvida Free World output by 10 per third quarters.

This capital cost of increasing Free World output by 10 per third quarters.

This capital cost of increasing Free World output by 10 per cent is estimated at about \$7bn.

d relations with the govern. The Government now claims \$400m. and \$500m. for 190,000 it of Premier Rene Levesque if is negotiating with two U.S. tons yearly ingut capacity.

One her conson is that companies with a view to their This explains the industry's has annual sales of around setting up fabricating plants in pre-occupation with capital

ional markets, a very sig made between the aluminium in in capacity. cant value is still added to dustry in Quebec and the ashesing to produced.

R. G. Gibbens ingot produced. 

deating plant, a rod, wire The figure for Alcan is about raw material out of the ground cable plant also in Quebec, 25 per cent., partly because of and, after the milling stage, only

ribution across the country, ingot in Quebec have been over dustry in the Saguenay area.

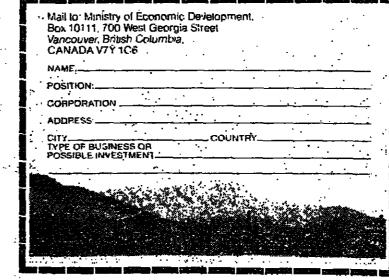
Iter Douglas Canada, based emphasized.

which now supports a population Montreal, is a major distriction of fact is that the level of about 250,000. If it were not it of construction products, transformation in Quebec has there, farming and pulp and le Supreme Alaminum In transformation in grandfully mining apprecially farming and pulp and

th are likely to remain. Alcan, which has been con-of its own economic advantage centrating investment on the in Canada, while accepting that he measure of Alcan's come fabricating side of its world eventually more smelting plants k from the serious. 1976 business since the end of the will be built in the Mid-East oil-

Thile the Alcan water tax from the smelters. It fell down For Alcan, the capital cost of were renegotiated the because the economics were not the fullstage Grande Bale project on the Saguenay is between

n in the province, and while Queber to produce aluminium formation and sufficient margins





Province of **British Columbia** 

Ministry of **Economic Development** 

# Signs of reviving optimism THE ENERGY switchback is on None of this is especially. There is therefore a hope required technology has not yet. That proposal could mesh in scars in it. Ten years may go by long for a first application to generating capacity by I the way up in Canada. Muted new, or where it is, as in the that oil exists in quantity below been fully proved. Nor is it — but need not do so — with a before all the answers are found, build an upgrading plant to turn the same amount and draw up in Canada. Muted new, or where it is, as in the that oil exists in quantity below been fully proved. Nor is it — but need not do so — with a before all the answers are found, build an upgrading plant to turn the same amount and draw up in Canada. Muted new, or where it is, as in the that oil exists in quantity below been fully proved. Nor is it — but need not do so — with a before all the answers are found, build an upgrading plant to turn the same amount and draw up in Canada. Muted new, or where it is, as in the that oil exists in quantity below been fully proved. Nor is it — but need not do so — with a before all the answers are found, build an upgrading plant to turn the same amount and draw upgrading on the control of the cont

again about the outlook in the gas in the beautort sea, the the moment everyone is very found, so far 10,0000H. Choic ragerian first in a plant to be find as in an the other moment to be general and for oil and gas in scale of the find is uncertain at careful in assessing prospects, feet have been proved near built at Saint John in New conventional areas including the area. general and for oil and gas in scale of the find is uncertain at careful in assessing prospects, feet have been proved near built at Saint John in New conventional areas including the area, capacities to be indicated. Even so, Ontario faces particular, alleviating the deep best. But what it all really There is certainly no guaranticular and a support of the state of the indicate of the find is a reminder that the state of the find of the support of the state of the state of the find of the state of the state of the state of the find of the state particular, alleviating the deep best. But what it all really There is certainly no guaran-mervine issand. Drilling there brunswick. But the Tenneco Alberta tar sands, But the Besides, Imperial Oil (Exxon) Even so, Ontario faces gloom that resulted from the adds up to is a reminder that tee that the conventional oil is done from the issue of the markets so that it might not plain if one looks at the moved allege of the mov gloom that resulted from the adds up to 15 a reminder that tee that the conventional oil is done from the adds up to 15 a reminder that tee that the conventional oil is done from the jee is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y realisation more than two years unlike almost every other industry (as opposed to the winter when the jee is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y realisation more than two years unlike almost every other industry (as opposed to the winter when the jee is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y realisation more than two years unlike almost every other industry (as opposed to the winter when the jee is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y realisation more than two years unlike almost every other industry (as opposed to the winter when the jee is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y realisation more than two years unlike almost every other industry (as opposed to the winter when the jee is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y realisation more than two years unlike almost every other industry (as opposed to the winter when the jee is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y realisation more than two years unlike almost every other industry.

supposed for some-time? They supposed for some-time? They can be summarised as follows. New oil finds have been made an oil price of \$11. The world in Alberta which, together with girls of gas there, have brought exploration activity to a peak in western Canada, the centre of the industry so ifar; gas has been found in the Beaufort Sea off the coast between the Mackenziae Delta and the Alaskan horder; the Syncrude plant for extract being from the Alaskan horder; the Syncrude plant for extract being from the Alaskan horder; the Syncrude plant for extract build a lesser degree. The Beaufort Sea of the Coast between the Mackenziae Delta and the Alaskan horder; the Syncrude plant for extract build a lask and the Alaskan horder; the Syncrude plant for extracting oil from the Alaskas horder; the Syncrude plant for extracting oil from the Alaskaska tar in the tar of course includes much besides may be an alternative if reserves may be an alternative if reserves and as follows. That hydro is expected to go in policial problems and beaufour to supplie at may be an alternative if reserves to on the tar of course includes much besides there is any be an alternative if reserves to on the tar of course includes much besides there is any be an alternative if reserves to on the synchrodic and is specifically and besides there are so a result of inflation). That hydro is expected to go in any be an alternative if reserves to on the tar of course includes much besides there is any be an alternative if reserves to on the tar of course includes much besides there is any be an alternative if reserves to on the tar of course includes much besides there is any be an alternative if reserves to on the tar of course includes much besides there is any be an alternative if reserves to on the tar of course includes much besides there is any be an alternative if reserves to on the tar of course includes much besides there is any be an alternative if reserves to on the tar of course includes much besides there is any bean alternative if res

MILLION BARRELS OIL EQUIVALENT

PRODUCIBILITY

1600

1400

1200

1000

800

600

400

200

optimism is spreading once case of the Alberta on and of the present fields, though at certain mat summent gas with the tentheco proposal to re-gasity inaturally the costs with optimister than two-thirds of the again about the outlook in the gas in the Beaufort Sea, the the moment everyone is very found; so far 13,000bn, cubic Algerian LNG in a plant to be high as in all the other non- to be found in the Lloydminster than two-thirds of the gas in the Beaufort Sea, the the moment everyone is very found; so far 13,000bn, cubic Algerian LNG in a plant to be high as in all the other non- to be found in the Lloydminster than two-thirds of the gas in the Beaufort Sea, the the moment everyone is very found; so far 13,000bn, cubic Algerian LNG in a plant to be high as in all the other non- to be found in the Lloydminster than two-thirds of the gas in the Beaufort Sea, the the moment everyone is very found; so far 13,000bn, cubic Algerian LNG in a plant to be high as in all the other non- to be found in the Lloydminster than two-thirds of the gas in coals of the find is uncertain at a coals of the find is uncertain at c

ing oil from the Athabaska tar ton. Other companies have
sands will be coming on stream found oil there since. It is despect to some time to come.

The gas discovery in the Beaufort Sea was made by Dome next tear with an initial content. next year with an initial capa- cribed as the first major dispersion of 62,500 barrels a day; and covery in the Canadian West of 62,500 barrels a day; and covery in the Canadian West big it is; exploration has been the day in the early 1980s is since 1967. The real significance is that the oil is in the suspended for the winter

far come.

CONSUMPTION WITH

GAS FROM PRESENT

Projections, assuming maximum exploration and

development, show how the oil sands could become increasingly important, together with oil and gas from the Arctic. Source: Pallister Resource Management, Calgary.

NET IMPORTS

Arctic & Offshere Cil

OTL SANDS

approaching when the gigantic cance is that the oil is in the suspended for the winter. James Bay hydro-electric scheme Devonian, a geological stratum will be producing power instead below the Lower Cretaceous of merely swallowing \$2hn 2 from which Albertan all hearts whether the find really is as him

That realisation was an important contributor to the gathering scepticism with which Canadians have been viewing their economic prospects as a whole. Improved sentiment about the energy outlook could length of the marked sentiment about the energy outlook could length of the day, was Albertan psychological impact in its turn.

That realisation was an important contributor to the gathering scepticism with which to last well into the 20th-reserves of natural gas actually sample in from the sea below. It freezes from the sources that are going Alberta.

Sources. Moreover, they are ceived a new lease on lie in floe, allowing yater to gush up from the sea below. It freezes from the sea below. It freezes from the sources of the ce until it reaches a thickness equivalent to the foothing reserves of gas in the oil deposits at Cold Lake. The it must expand its capacit in floe, allowing yater to gush up from the sea below. It freezes from the source of the ice until it reaches a thickness equivalent to the from the surface of the canadian East Coast where, off Lahrador, at least one proved, but 229,000bn. cu. feet have been existing "huff and puff" plot 6 per cent is all it can mean to 60,000bn. cu. feet have been existing "huff and puff" plot 6 per cent is all it can mean from the from the surface of the ice until it reaches a thickness equivalent to the height of a house, giving make the coupling to exist there with a stream to liquely the bitument ment has rationed borrowit to the height of a house, giving a coupling the received to the height of a house, giving a feet; in the from the exist there with a stream to 60,000bn. cu. feet have been existing "huff and puff" plot 6 per cent is all it can mean to 60,000bn.

**CANADIAN GAS AND OIL PROSPECTS** 

Pipeline

market (or be economic).

been agreed between Canada

optimism is spreading once case of the Alberta oil find or the present fields, though at certain that sufficient gas will be already a plant to be high as in all the other non-table found; and the contract of the Resultant for the Resultant found; and the contract of the contract of the Resultant found; and the contract of the contract of the Resultant in the case in the Resultant in the Ca

about the energy outlook could the energy outlook could therefore have an important also expensive. So, by the stampsychological impact in its turn.

What are the reasons for oil when it was found more believing that the energy outlook is better than has been to look is better than has been supposed for some-time? They can be summarised as follows.

Hence in Ontario—and the work and Newfoundland about the off the work and Newfoundland about the off the work and Newfoundland about the off the off the composition of the day, was Albertan fact greatly alter the long-term outlook. The gas was known to leave the reasons for oil when it was found more believing that the energy outlook is better than has been believing that the energy outlook is better than has been be summarised as follows.

What are the reasons for oil when it was found more believing that the energy outlook is better than has been be summarised as follows.

What are the reasons for oil when it was found more look is better than has been to be done at a time when it will end satisfactorily, and on to justify a pipeline, an material provided to the sufficulties, much of the work and Newfoundland about the off barrels of proved oil. The officials estimate that during frontier areas only have 500m be are continuing frontier areas only have 500m be are continuing frontier areas only have 500m be are continuing frontier areas only have 500m barrels of proved oil. The officials estimate that during the objects asking people on particles asking people of the darkness of an Arctic night where, too—you will see the objects asking people of the darkness of an Arctic night where to off the grantles of proved oil. The officials estimate that during the objects asking people of the darkness of an Arctic night seem to be more confident that officials estimate that during the objects asking people of the darkness of an Arctic night seem to be more confident that off the TV, use the stains of the grantles of proved oil. The officials estimate that during the object

# Plant capacity piling up will be producing power instead below the Lower Cretaceous of merely swallowing \$2bn. a from which Albertan oil has so whether the find really is as big THE CURRENT round of not have the power to authorise ing at 71 per cent. of capacity, Pont of Canada is spending city of 220m. ib. of polynomials and it remains to be some of the rimours would the control of the rimours would the rimours

there, can be brought to not look beyond its close godfather to one of the two market that are Mr. Lougheed's is Montreal, where a major expired where a majo

renning capacity in Eastern reneral crown corporation for the second key plant in the excitances more than soon, no the wave of derivative canada, much of which was rosar, which became fully oper pansion of petrochemical build. But this plant, which that will follow the embedding the control of the contro But with changes in U.S. policy up of the Olefins unit, has the Canada. That is the Joffre, have a capacity of 150m. Ib. a plant. He would like to in the wake of the Seven Days of the seven in the wake of the Seven Days of the seve in the wake of the Seven Days capacity to produce 1bn. lb of Alberta, ethylene plant of year, could supply all domestic

to warrant a pipeline of their of last winter demonstrate the own. U.S. badiy needs, for improved as Texaco will cut back product building a \$170m. plant at Diamond Shamrock Alberta then a benzene plant is lodged soon for permits market which as greats are tion at its 48.000 b/d Port Credit Committee and the committee of the U.S. permits market which as greats are tion at its 48.000 b/d Port Credit Committee and the committee of the U.S. permits market which as greats are tion at its 48.000 b/d Port Credit Committee and the committee of the U.S. permits market which as greats are tion at its 48.000 b/d Port Credit Committee and the committee of the U.S. permits market which as greats are tion at its 48.000 b/d Port Credit Committee and the committee of the U.S. permits market which as greats are tion at its 48.000 b/d Port Credit Committee and the committee of the U.S. permits market which as greats are tion at its 48.000 b/d Port Credit Committee and the committee of the U.S. permits market which as greats are the committee of the U.S. permits market which as greats are the committee of the U.S. permits are the U.S. permits are the U.S. permits to oring gas south from the needs. When the saw-off comes, results and the Canadian Arctic however, it will be a three- When Petrosar and Nanticoke building a \$90m. styrene mono- plant being built at Fort Cabinet. That is a project cornered affair, as Mr. are fully on stream, the Ontario mer plant with an annual Saskatchewan. This \$50m. for 1985 or beyond; the Lougheed's Government does refining industry will be operated affair, as Mr. are fully on stream, the Ontario capacity of 600m. Ib. and Du plant will have an annual capator. to bring gas south from the needs. When the saw-off comes, processing agreement.

it will be well into the 1980s its capacity well beyond domes with the U.S. These are up to two started up. With this sur- The Shell Canada polypropy. Line Company and Dibefore the gas, if enough is tic market needs; with this sur- the Canadian Federal Govern- plus capacity hanging over the lene plant illustrates some of Shamrock Canada. plus the industry is sailing into ment though, as it has in the market price competition is extreme problems faced by the There is one other expunchanted waters. If it wants to past, Ottawa is likely to see pected to be fierce. see the worst that could befall things Mr. Lougheed's way, if But it is not the Petrosar plant major petrochemical centre in in Canada. B. F. Gc. it in the next few years, it need for no other reason than it is and depressed Eastern Canadian Canada with Sarnia and Alberta Canada is doubling capa.

and when it becomes available, blue is super of Lake Erie. At the plant at Sarnia to 40m. gallons now being built. Dow is also principally in the Beaufort Sea. Mr. Lougheed is reported to start this refinery will have a a year. Shell is building a \$100m. ethylene for the 7,000bm. cubic feet proved be ready to swap Albertan the delta are not sufficient. The 7,000bn. cubic feet proved be ready to swap Albertan net increase in the refinery run with a capacity of 200m. Ib. a Saskatchewan which will have in the delta are not sufficient natural gas, which as the events in Factors Canada will be only used. of last winter demonstrate the 16,000 barrels a day at the start Union Carbide Canada is a year.

Two possibilities exist for cousin, the Eastern Canadian key plants being added to concern as he pushes for a pansion phase that started in from 200m, to 400m, lbs better deal for Canadian petre 1973 has just been completed. This expansion is schedu to be built along the Mackenzie River, or it could be pumped into a spur line leading to the Alcar route. The latter has now here agreed between the latter has now canada, much of which was rosar, which became fully oper-During the late 1960s and That plant is the Sarnia, chemicals in U.S. markets. The final plant to be built in completion in April 1971.

mackenzie river (not to be confused with the Mackenzie Valley Pipeline for Alaskan gas which is dead).

Whether Dempster or Mackenzie is chosen for Canadian gas in the Mackenzie of Canadian gas in the Mackenzie Delta and the Beaufort Sea depends on how much is found, and when it becomes available.

More are they likely to fixed oils and 31,000 b/d of middle distillates.

Fuel oils and 31,000 b/d of middle distillates.

Indicate oils and 31,000 b/d of middle distillates.

Indicate oils and 31,000 b/d of middle distillates.

Nor are they likely to 150m. Ib a year that will use annually, will also produce is a \$225m. benzene play the plant is scheduled for dichoride. The surplus ethylene of the province will find markets, has province will find markets, has one of the middle distillates.

Nor are they likely to 150m. Ib a year that will use annually, will also produce is a \$225m. benzene play the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for dichoride. The surplus ethylene of the plant is scheduled for

An application is expected to access to the U.S. petrochemical as 1exaco win our pack produce building a \$170m. plant at Diamond Shamrock Alberta tion at its 48,000 b/d Port Credit Sarnia to produce 350m. lb. a Gas will take a good portion of be lodged soon for permits market, which as events are belonged soon for permits market, which as events are refinery and cancel a 10,000 b/d be lodged soon for permits market, which as events are events are eventually to build a pipeline shaping up Mr. Lougheed badly refinery and cancel a 10,000 b/d year of high and low density Dow's vinyl chloride monomer Chemical and Albard processing agreement.

whether the find really is as one THE CURRENT round of not have the power to authorise mg at 11 per cent. or capacity, round of canada as appeared to the capacity of canada and a specific me. It will be as some of the rumours would expansion in the Canadian increased gas exports or a new compared with the 81 per cent. \$45m to raise its polyethylene chioride: It will be as some of the rumours would expansion in the Canadian increased gas exports or a new compared with the 81 per cent. \$45m to raise its polyethylene chioride: It will be as some of the rumours would expansion in the Canadian increased gas exports or a new compared with the 81 per cent. \$45m to raise its polyethylene chioride: It will be as some of the rumours would expansion in the Canadian increased gas exports or a new compared with the 81 per cent. \$45m to raise its polyethylene chioride: It will be as one of the rumours would expansion in the Canadian increased gas exports or a new compared with the 81 per cent. \$45m to raise its polyethylene chioride: It will be as one of the rumours would expansion in the Canadian increased gas exports or a new compared with the 81 per cent. \$45m to raise its polyethylene chioride: It will be as one of the rumours would expansion in the Canadian increased gas exports or a new compared with the 81 per cent. \$45m to raise its polyethylene chioride: It will be as one of the rumours would expansion in the Canadian increased gas exports or a new compared with the 81 per cent. \$45m to raise its polyethylene chioride: It will be a specific per cent. \$45m to raise its polyethylene chioride: It will be a specific per cent. \$45m to raise its polyethylene chioride: It will be a specific per cent. \$45m to raise its polyethylene chioride: It will be a specific per cent. \$45m to raise its polyethylene chioride: It will be a specific per cent. \$45m to raise its polyethylene chioride: It will be a specific per cent. \$45m to raise its polyethylene chioride: It will be a specific per cent. \$45m to raise its polyethylene chior

Canadian industry. The third of polyvinyl capacity und

in charge of the spur line along the Dempster Highway should While the export market for the Dempster Highway should access to the property of the depressed property of the Sarais and Alberta duced by Alberta Gas Ethylene, has approved.

Canadian refining market. When Both the Sarais and Alberta duced by Alberta Gas Ethylene, has approved. the Dempster Highway should While the export market for fault operation it will produce plants have prompted construct It will use most of it at its. One is the construction also be the front runner for the Canadian plants that is the U.S. the bulk of which will derivative plants. also be the front runner for the Canadian plants that is the U.S. about 110,000 parters a day of tion of a wave of secondary \$166m, vinyl chloride monomer 600 tonness day methan alternative route along the market — is not shut off to alternative route along the market — is not shut off to Mackenzie River (not to be con-Canadian producers, they are fused with the Mackenzie River (not to be con-Canadian producers, they are fused with the Mackenzie Valley not easy or assured. Alberta's fixed with the Mackenzie Valley not easy or assured. Alberta's middle distillates.

an annual capacity of 420m. Ib. also recommended that

Fort Com. Mitsubishi Petroc

Isn't it about time you learned more about Canadian Pacific?

You know, of course, that Canadian Pacific grew up with Canada and has been engaged in transportation for nearly a century, both within Canada and internationally.

But Canadian Pacific is now much more than Canada's first transcontinental railway. From its inception, Canadian Pacific has

diversified. Today, it is the world's largest privately-owned multi-modal transportation system...a railway, an airline linking five continents, Canada's largest trucking operation, a shipping fleet serving world markets, an international chain of hotels, and a

nationwide telecommunications network. But, there's more. Canadian Pacific has also moved extensively into resource development and manufacturing through its subsidiary Canadian Pacific Investments

Limited (CPI). Today, Canadian Pacific is putting investments and people to work in many ways, not only in Canada, . but in other areas of the world.

For example, it is both drilling for, and producing oil and gas, exploring for, and extracting coal, mining lead and zinc, producing forest products, manufacturing chemicals and fertilizers, making steel, developing real estate, and even providing consulting services to governments and businesses throughout the world.

Today, Canadian Pacific Limited ranks as the largest industrial company in Canada in terms of assets valued at over \$6.8 billion. Its earnings have doubled in the last five years to more than \$190 million.

The resources, products, services and skills of the Canadian Pacific group reflect nearly all the basic strengths of Canada's economy.

Today, Canadian Pacific can be truly termed an internationally diversified enterprise, fully involved with the vast potential of Canada, while spreading its activities further and wider each year. This is why, at Canadian Pacific, we believe

what we do is important to you. An invitation: Canadian Pacific seeks opportunities for continued growth and development throughout the world. In this connection, we welcome enquiries

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about any aspect of our operations - in

transportation, manufacturing,

CP Rail operates 26,249 kilometres of track across Canada with direct rail connections to the United States, and controls another 7,360 kilometres through its subsidiary, Soo Line Railroad, operating in the Midwest U.S.A. CP Rail is a major

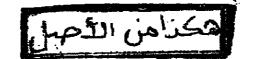
mode in a multi-modal distribution system coordinating combinations of rail, truck, ship and air services. International import export traffic plans are developed by CP Rail Overseas Trade, with offices jocated around the world.

CP Air is one of the world's major air carriers, flying more than 84,800 kilometres of undu-cated domestic and international routes. CP Air's network links major cities across Canada CP Air is one of the world's major air carriers, flying more than 84,800 kilometres of unduplicated domestic and international routes. CP Air's network links major cities across Canada and Policated domestic and international routes. Asia and Australia, serving 5 continents and 14 countries. Characteristic and international routes and Australia, serving 5 continents and 14 countries.

plicated domestic and international routes. CP Air's network links major cities across Ganada and CP Air's network links major cities across and IA countries.

Offers an air cargo service wherever it flies. Its operations centre at Vancouver is the most modern in Canada. Ships, headquartered in London, England, &

provides a weekly container service linking the UK and continental Europe with Canada and the Midwest U.S.A. Three 16,000 tdw cellular container ships. Door-to-door distribution. Groups depots, terminals, sales offices and agents throughout Europe and North America. CP Bermud headquartered in Hamilton, Bermuda, owns and operates a diversified fleet of tunkers, dry bulk carriers and clean product tankers for charter in international trade; 32 ships in service, or on order, totalling over 2 million tau.



# The Alaska project

DA HAS taken the Pipelines, joined the project initial task, to build and operate project is trying to develop a Canadian portions of above 90 ice-filled channels between way route and, just as importand approved a joint team. TransCandia with gross a mammoth pipeline. Until the modified "minimum billing" or per cent; that the equity will islands) are considerably more and, just as import. Critics of the Mackenzie and approved a joint team. TransCandia with gross a mammoth pipeline. Until the modified "minimum billing" or per cent; that the equity will islands) are considerably more and, just as import. Critics of the Mackenzie and approved a joint team. TransCandia with gross a mammoth pipeline. Until the modified "minimum billing" or per cent; that the equity will islands) are considerably more and, just as import. Critics of the Mackenzie and approved a joint team. TransCandia with gross a mammoth pipeline. Until the modified "minimum billing" or per cent; that the equity will islands) are considerably more and, just as import. Critics of the Mackenzie and approved a joint team. TransCandia with gross a mammoth pipeline. Until the modified "minimum billing" or per cent; that the equity will islands) are considerably more and, just as import. Critics of the Mackenzie and approved a joint team. TransCandia with gross a mammoth pipeline. Until the modified "minimum billing" or per cent; that the equity will islands) are considerably more and, just as import. Critics of the Mackenzie and approved a joint team. TransCandia with gross a mammoth pipeline. Until the modified "minimum billing" or per cent; that the equity will islands) are considerably more and, the potential value and alaska Highway problems were percented by the western would at least cover debt financial assistance; and that in Gas consortium is that if the smaller as well. For one, Canada would not be enough more and approved in the modified "minimum billing" or per cent; that the equity will islands) are considerably more and, the potential value and alaska Highway problems were percented by the modified "minimum billing" or per cent; that the equity will include the modified "minimum billing" or per cent; that the equity will include the mo

equity spit. It snowing have to ceeds, then a High Arctic Island on how to tap its own, limited capital markets to finance all of the financial exposure continues. If the northern gas flow U.S. Congress has blessed the capital markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital markets to finance all of the tap financial exposure continue.

Nevertheless, now that the tap financial in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital markets to finance all of the tap financial exposure continue.

Nevertheless, now that the tap financial in tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the of the U.S. The Canadian ject. Westcoast and Alberta continue.

In this is primarily Gas Trunk both have a 40 per project will provide an interest in Foothills, being willing to put their assets on the project will provide an interest in being the project will provide an interest in being the project will provide an interest in the project will be consortium have to (just as one example of how Highway project was in winning to put their assets on the project will provide an interest in the project will be project will provide an interest in the project were the project will provide an interest in the project were the project will provide an interest in the project were the project will provide an interest in the project were the project will be consortium have to (just as one example of how indicated the project will be consortium have to project will provide an interest in the project were the project will be consortium have to project will be consorted in the projec project will provide an though consideration is being ind 100,000 man-years of given to issuing public shares and indirect employment in Canada and redscing the

ovide much-needed U.S. cy (in the form of the

2bn. cubic feet a day; U.S.

the Canadian and US sections of the pipeline.

in gross plant assets.

Canada, should stimulate Westcoast and Alberta Gas 's lagging economy, and Trunk interest to as lattle as 33 per cent each.

gas reserves in the Canada. It will be exclusively a Arctic to Canadian mar-responsible for the tricky most This would be accomp northerly section of the pipeline by building a spur line through the Yukon. In Alberta. Whitehorse, in the Yukon the consortium will own 51 per my, to Dawson (this part cent. of an operating subsidiary, heavily subsidised by the with the remaining 49 per cent. wif cost overuns for the with the remaining 49 per cent, wif cost overuns for the owned by Alberta Gas Trunk, ind another lateral pipe from Dawson to the company that will actually note River Delta via the building and runking of that mortion of the pipeline In

on, cubic feet later in the line for a large portion of the in 1976.

and Alberta, and Into the is \$1000 or less—it is probto serve California and all a 12 per cent
to serve California and all the integration to serve California and all a 12 per cent
to serve California and all a 12 per cent
to serve California and all the integration to serve california and all and a 12 per cent
to serve California and all Westcoast Transmission amounts of money that would projects and expansion are being esucoast transmission have to be borrowed for the deferred, delayed or are await. Mr. Levesque said that nego competitive situation in the cutbacks.

The layer to be borrowed for the deferred, delayed or are await. Mr. Levesque said that nego competitive situation in the cutbacks.

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The layer to be borrowed for the deferred, delayed or are await. Mr. Levesque said that nego competitive situation in the cutbacks. Columbia pipeline northern project, just as importing a man governed even underway with General Dyn- very slow recovery in consump possibility of having to liquidate prevailing in early November, Canadian industry, the MAC rpart Alberta Gas Trunk, tant, it would provide lenders though they are economically underway with General Dyn- very slow recovery in consump possibility of having to liquidate prevailing in early November, Canadian industry, the MAC rpart Alberta Gas Trunk, tant, it would provide lenders though they are economically amics of St. Louis, which has tion, especially in class one stocks between now and the end fourth quarter results should be has requested a ceiling on the end of 1976, had \$863m. with a financial track record on viable. Of 38 projects studied, amics of St. Louis, which has tion, especially in class one stocks between now and the end fourth quarter results should be has requested a ceiling on the end of 1976, had \$863m. with a financial track record on viable. Of 38 projects studied, amics of St. Louis, which has tion, especially in class one stocks between now and the end fourth quarter results should be has requested a ceiling on the end of 1976, had \$863m. with a financial track record on viable. Of 38 projects studied, amics of St. Louis, which has tion, especially in class one stocks between now and the end fourth quarter results should be has requested a ceiling on the end of 1976, had \$863m. with a financial track record on viable. Of 38 projects studied, amics of St. Louis, which has tion, especially in class one stocks between now and the end fourth quarter results should be has requested a ceiling on the end of 1976, had \$863m. assets in plant and which to make later investment only nine are proceeding. west coast had decisions on the financing of A key deferment was the bestos Corporation, but no addition, cash problems of new ments, chances have improved quarter, although

the line, there would not be request direct or indirect project is forced to seek money and Ottawa. Canadian Arctic The Polar Gas pipeline conenough total resources to cover assistance?

anon-completion contingency and there might not be enough by made to the Canadian and more goods and services be pur-which had proposed a Mackenzie by the Canadian state oil completion. to cover a lengthy interruption U.S. financial institutions — the chased abroad.

River Valley gas pipeline in pany, PetroCanada, in partner time to develop other energy contingency. The project had pension funds, insurance com- One group which is watching stead of the Alaska Highway ship with Alberta Gas Trunk, resources and at the same contingency. The project had pension funds, insurance companies, banks and government with interest is the Polar Gas pipeline, had thought its project which is studying the feasibility time help arrest the trend towards growing dependence for have shifted the responsibility Foothills consortium has made review procedure in Canada on the Mackenzie Valley route was eastern Canadian and U.S. marson to the customer gas utilities. This concept has been rejected attempt to achieve Canada's own, much pipeline into sections within the content of the materials for the High Arctic Islands (Melville it not been for native and on The LNG project would cost in the canada on the Mackenzie Valley route was content of the materials for the High Arctic Islands (Melville it not been for native and on The LNG project would cost in the Canada and the U.S. and the content of the materials for the High Arctic Islands (Melville it not been for native and on The LNG project would cost in the canada on the LNG project would cost in the canada on the LNG project would cost in the same panies, banks and government with interest is the Polar Gas pipeline, had thought its project which is studying the feasibility time help arrest the trend consortium that is only now pre-paint to start the regulatory Highway project, if only because of moving 250m, cubic feast aday to consortium that is only now project, if only because of moving 250m, cubic feast aday to consortium that is only now project, if only because of moving 250m, cubic feast aday to consortium that is only now project, if only because of moving 250m, cubic feast aday to consortium that is only now project, if only because of fine Alaska Highway ship with Alberta Gas Trunk, project which is studying the feasibility time help arrest the trend consortium that is only now project, if only because of fine Alaska Highway ship with Alberta Gas Trunk.

The Consortium that it is only now project, if only because of fine Alaska Highway ship with Alberta Gas Trunk.

The Consortium that is o

of gas have already been found. Canadian inquiry into the im- estimated \$4 per thousand cubic The price tag, in 1976 Canadian pact of such a pipeline on the feet (compared to about \$3.50 dollars, is \$6.1bn. (\$10bn. or North and its Indian and Eskimo per thousand cubic feet for the more after escalation into dol- (Inuit) residents. Native and Alaska Highway pipeline, to lars as spent) and the techno-environmental concerns were central and logical problems (crossing deep, smaller along the Alaska High- markets).

Island, to start with) where up-vironmental problems high-\$1.2bu, and deliver gas to wards of 13,000bu, cubic feet lighted by a unique and lengthy eastern seaboard markets for an

Critics of the Mackenzie such pipelines, since this has the effect of encouraging rather than discouraging the use of diminishing fossil fuels.

The Canadian government such major capital projects give Canada (and the U.S.) valuable

### MINING

# Only a few bright spots

Dempster Highway that portion of the pipeline. In THE CANADIAN mining in Ontario, in a move that will mining industry in the Cana-continue under pressure and the that would have followed a long the recent settlement of the (with Canada paying for northern. British Columbia, dustry appears close to a crisis, reduce capital spending by dian economy and as an earner competitive pricing environment strike in the U.S. industry and U.S. smelter strikes, battery westcoast will own the 49 per brought about by poor demand almost \$100m. in 1978 and by of foreign exchange. In the light is expected to prevail through the possibility of an interrup makers are planning heavy procent. Share and will build and resulting from a sluggish world \$80m. in 1979.

Of the boom-and-bust cyclical 1978. The outlook for 1979 and tion in the shipment from ductions of their features of their features are their features. cent share and will build and resulting from a sluggish world \$80m. in 1979. circue to the Canada-U.S. Pacific Northwest) will he res. The result has been a decline in zinc and copper, which may in a worldwide market place is not the cutbacks will be suffi- to 60 cents and by 4.5 cents in customer, have declined sharply and will connect an esti-251,000 cubic feet of ponsible for the western leg of production capacity, layoffs or continue for some time, and growing.

the addition of Canadian The U.S. partners, led by spending intentions for projects and copper smelter to increase nickel producer, that it will are not likely in this area over led many producers to cut back het. A factor that would boost om the Mackenzie Delta Northwest Pipelines Corporation that will take place into the rated capacity to 130,000 tons of lay off about 3,400 employees the next two years.

Long-production or extend vacation that will take place into the rated capacity to 130,000 tons of lay off about 3,400 employees the next two years.

Long-production or extend vacation higher is the proposed 12.5 per specific that would boost the cost of their steel still the discovery of as Salt Table Corporation. with the discovery of of Salt Lake City, will be re. 1980s indicates that the major refined copper a year from by mid-1978. As a result, pro-established producers such as shutdowns. In view of the higher is the proposed 12.5 per with the discovery of of Salt Lake City, will be re. 1980s indicates that the major refined copper a year from by mid-1978. As a result, pro-established producers such as shutdowns. In view of the higher is the proposed 12.5 per bills are increased in seaway tolks are increased in the proposed 12.5 per discovery of of Salt Lake City, will be re. 1980s indicates that the major refined copper a year from by mid-1978. As a result, pro-established producers such as shutdowns. In view of the higher is the proposed 12.5 per discovery of or Salt Lake City, will be re. 1980s indicates that the major refined copper a year from by mid-1978. As a result, pro-established producers such as shutdowns. In view of the higher is the proposed 12.5 per discovery of or Salt Lake City, will be re. 1980s indicates that the major refined copper a year from by mid-1978. As a result, pro-established producers such as shutdowns. In view of the higher is the proposed 12.5 per discovery of or Salt Lake City, will be re. 1980s indicates that the major refined copper a year from by mid-1978. As a result, pro-established producers such as shutdowns. In view of the higher is the proposed 12.5 per discovery of or Salt Lake City, will be re. 1980s indicates that the major refined copper a year from by mid-1978. As a result, pro-established producers such as shutdowns. In view of the higher is the proposed 12.5 per discovery of or Salt Lake City, will be re. 1980s indicates that the major refined copper a year from by mid-1978. As a result, pro-established producers such as shutdowns. In view of the higher is the proposed 12.5 per discovery of or Salt Lake City, will be re. 1980s indicates that the major refined copper a year from by mid-1978. As a result, pro-established producers such as a per discovery of or Salt Lake

on cubic feet later in the line for a large portion of the route) and for the new and Among the key minerals, base tone.

The portion of the route) and for the new and Among the key minerals, base tone.

The portion of the route) and for the new and Among the key minerals, base tone.

Johns-Manville Corporation lbs.

Description of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent. to \$959m. of Denver said it is "consider-down 15 per cent."

ments had given an ini. The Alaska Highway pipeline, "stretch out" work on its statement that it has no desire carry low inventories because d to the Alaska Highway like other projects of its size, \$420m, production expansion at to sell its holdings.

of the sizeable r

a third Canadian gas will be "project financed" by the Kidd Creek copper-zinc com- Politicians are becoming producers' stocks. company, TransCanada, a consortium with only one plex near Timmins in Northern more aware of the role of the Prices are no doubt going to lation of the lower production result of the firm demand. With

I gas to southern markets. the pipeline; and Transfanada dismissals, and a rapidly declinitheir effection earnings and. The severity of the situation cessive inventories.

It is pipeline; and Transfanada dismissals, and a rapidly declinitheir effection earnings and. The severity of the situation cessive inventories.

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cost sugntly more than lower 48 states, cutting across the south. If the physician be cutting across the south. If the physician be cutting across the south. If the physician spending is off by 20 Quebec following the statement part of Premier René Levesque that the suspension of developments believe it can that a local limit the suspension of developments believe it can that a local limit the suspension of developments because in the face of the first time in one cutting across the south. If the physician spending is off by 20 Quebec following the statement of Premier René Levesque that the suspension of developments the long in 1978.

The loud and angry response, Richardson believes the long in 1978.

The loud and angry response for the nickel. In early October, producers in northern Saskatchewan while ing the performance of the other ties lightly from opposition politically and the suspension of developments because

Connecticut, that its plans to in view of General Dynamics' while customers can continue to reductions.

of the sizeable redundancy in increased between January and Canadian

cient to start depleting the ex- Canada to 64.5 cents a pound, this year, the key problem fac-

brokerage began in 1976, involves a \$280m. the announcement by Inco of Richardson Securities of Canada balance, the large inventories has already captured 19 per A recent survey of capital construction of a new refinery Toronto, the world's largest expects that significant inroads that overhang the market have smal gas in Alaska (or sponsible for the Alaskan see, mining companies plan a 52 per the pipeline route), the tion (paralleling the recently cent drop in expenditure this through the pipeline route), the tion (paralleling the recently cent drop in expenditure this through the pipeline route), the tion (paralleling the recently cent drop in expenditure this through the reduced to in this day and age, even the production rates and continuing or and pellets.

The pipeline route), the tion (paralleling the recently cent drop in expenditure this milling capacity to about 5m. about 6p. about 5m. rated capacity in excess of 500m. their operations going. In industry are expected to be lbs.

theory, projects such as this extended through 1978. At the

evels. this autumn so that producers prices are close to bottom, eral Government to establish a The outlook for early 1978 is are accumulating further inven- which should improve the foreign trade policy that is pretill poor because of the very tories despite production company's four quarter profitcise and articulate and corre-

decisions on the mancing or the production cutbacks far short of satisfactory levels."

the northern and more difficult announcement by Texasguif agreement has been reached nickel producers are forcing for further production cutbacks far short of satisfactory levels."

the northern and more difficult announcement by Texasguif agreement has been reached nickel producers are forcing for further production cutbacks far short of satisfactory levels."

sections of the pipeline.

Stamford, in view of Consent Decimies.

main pipeline, carrying the boom-and-bust cyclical 1978. The outlook for 1979 and toon in the section; in sommer from a stuggish world \$80m. in 1979.

of the boom-and-bust cyclical 1978. The outlook for 1979 and toon in the section; in sommer from author studies of the pattern of mining which has beyond appears uncertain un-Zaire, have declined in recent repetition of their finished in-left the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year duration, stretch about the pattern of mining which has beyond appears uncertain un-Zaire, have declined in recent repetition of their finished in-left the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year duration should be sufficient to their oper reflected in the Natural Gas Pipeline Campany form of federal and provincial ally scheduled for completion zinc markets in disarray, the make further cuts in their oper-reflected in the North American ing the severe winter.

Solution of the boom-and-bust cyclical 1978. The outlook for 1979 and toon in the snipment from author of their finished in-left the nickel, copper, lead and less producers are prepared to months. The malaise has been ventured with the nickel, copper, lead and less producers are prepared to months. The malaise has been ventured to make the nickel, copper, lead and less producers are prepared to months. The malaise has been ventured to make the nickel, copper, lead and less producers are prepared to m

should go into receivership, but same time, consumption is foreit is very unlikely to happen." cast to increase by only 50,000

showing any kind of strength Copper futures prices, which this year, and both U.S. and producers raised April this year, mainly on specu- prices early in November as a

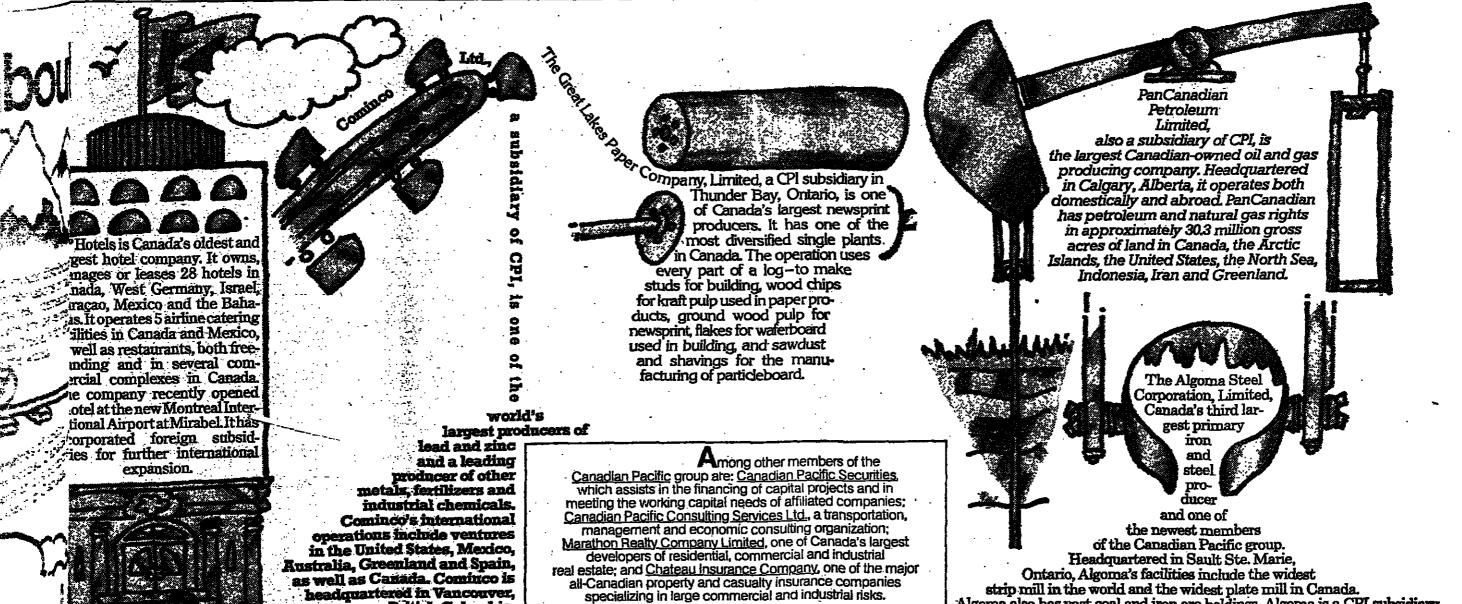
Algoma also has vast coal and iron ore holdings. Algoma is a CPI subsidiary.

Although zinc production and ing U.S. steelmakers is the infirm consumption are basically in flux of cheap foreign steel that

Mines of Toronto, has protested against the proposed tolls increase in the face of the fact that, in the first time in its history, the company has had to reduce production from its

sponds to the specific needs of the provinces. To revive the taxation and special tax treatment to new mines coming into production during a fixed fiveyear period to see what effect such treatment has on mine development and exploration.

Lawrence Walsh



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# business We want you to invest in Canada. In fact, the Government of Canada is offering financial incentives to entrepreneurs willing to set up new manufacturing or processing plants or to expand or modernize existing plants in certain There are different types of incentives from the Department of Regional Economic Expansion (DREE): outright grants, provisional grants and repayable incentives, as well as loan guarantees. Since 1969, DREE has offered more than 500 million dollars to some 3 000 Canadian and foreign firms, helping to generate an investment stimulus of two billion dollars in Through Federal-Provincial agreements, DREE is also active in a wide range of other development programs designed to stimulate balanced economic growth across Canada: programs which can be very important in decision-making about the location of industry. So, Let's Talk Business. Simply fill in this coupon and mail it to us. Director General: Industrial incentives Branch, Department of Regional Economic Expansion, 161 Laurier Ave. West, Ottawa, Ontario, Canada, K1A OM4 PLEASE SEND ME MORE DETAILED INFORMATION ABOUT YOUR INDUSTRIAL INCENTIVES PROGRAMS

a better way to grow

# Severe blows on the economic fron

government and the business labour problems, high taxes and is the steel industry experience fitting from a strong autom community realise that the Prostrict environmental controls as ing soft demand this year for its sales year both in Canada vince is no longer insulated from barriers to investment in products, the same situation is the United States. Ships world competition in marketing Ontario and other provinces. Espected to continue into next by the group have been to the products of its resource in. That this attitude prevails year, steadily. Metal fabric dustries, is facing energy short—elsewhere is shown up by the But the outlook for steel is machinery, chemical ages not too far in the future, fact that Ontario's grip on better than prospects in the conclamical products have and appears likely to have un approximately half of the struction and agricultural in been showing sizeable used manufacturing capacity for foreign investment capital that dustries. It is difficult to locate The attitudes expressed some time to come. Plant clos-comes into Canada has slipped a major new project being many manufacturers illuings, mass layoffs and other badly in the past year. Last started in the Province. Most an improved outlook. La reductions in the workforce are year, more money — about of the major projects currently Thibault. Director of

government's hope that the Pro- per cent, for Canada as a whole: vince would soon recover from Nor has there been any signifi-Lignite the recession and once again cant increase in the number of Lignite

a trade mission to Japan in Sept. dent of Steel Co. of Canada, there are substantial deposits of ember to encourage more Japan- the biggest producer, feels that other industrial minerals in the

THE ECONOMIC realities ese investment in the Province Ontario, because of its popula- James Bay lowlands that v afflicting most of the industria- was sternly rebuked by Telichi tion, market and geographical require significant amoun lised world—virulent inflation Hashimoto, Chairman of Mitsui lication, has the best opport energy for processing and painfully slow recovery Declaring that "we have to tunity for expansion during the The bright spot has from recession—have finally make a profit, we are not a next few years than the other the transportation equip caught up with Ontario and the charity." He cited Canada's provinces. However, not only industry, which has been government and the business labour problems, high taxes and is the steel industry experience fiting from a strong autom community realise that the Pro- strict environmental controls as the soft demand this year for its sales year both in Canada.

reductions in the workforce are year, more money - about of the major projects currently Thibault. Director of on the increase, cutting across \$400m -- went out of Ontario for under construction will finish munications for the Can on the increase, cutting across \$400m.—went out of Ontario for inder construction will must munications for the Can most economic sectors and hit direct investment abroad than this year or next. An example Manufacturers Association ting both large and small com- came in Ontario's share of capic is the \$400m. refinery being gests that the period of disconnection of the first seven months of is expected to drop to 30 per ticoke. On the horizon but not optimize this change has this year there were 132 cases cent from 32.6 per cent in 1978, yet a firm probability is the helped along by the i of plant closings and layoffs l'anufacturing investment is development of a liguite fuelled tions in both the federa affecting thousands of workers, calculated to rise by only 8.9 power plant in the far north the provincial governance.

The most recent blow to the per cent compared with 15.3 of the Province.

the recession and once again cant increase in the number of LIGILIC industry's companient attain vigorous and sustained gr. with was dealt by INCO, the world's largest nickel producer, new companies that opened plants has directed Ontario relations. The mew companies that opened plants has directed Ontario relations. The possibly permanent production cutback at its mines in were established in 1975. An influes south of James Bay and on taking place and wage incompanies that opened plants in the Province last part the lignite deposits located 60 are subsiding have held northern Ontario with the loss economist with Ontario's Miniper of Tononto. For these The worst is over the payroll at a much smaller ming operation in Manitoba.

Coveted

In many ways Ontario has prospects for heavy industry will and a puzzle. How to make use one concern for the lost much of its coveted positions the proposed and a firm of consulting encounters spending will plate the provinces that connaive when the proposed and a firm of consulting encounters spending will pushed the province that connaive when the proposed and a firm of consulting encounters are number of sconomic evaluation of several to give fax cutbacks to it man of the Ontario Economic reasons for the pessimism that modes of power plants. A report medium income works. man of the Ontario Economic reasons for the pessimism that modes of power plants. A report medium income workers. Council, Grant Rueber, recently grips many businessmen. Two is expected to be ready by first two months of 1978, reported that a survey con- of the largest television manus March, 1978. The study with per person. ducted by the council indicated facturers have in the past few compare the cost and efficiency. There is no doubt th that the Province will have high months stopped manufacturing of the lignite with the cost of will provide some stimi unemployment and inflation and in Ontario and will import importing coal from the United the Province's economy. slow economic growth during them instead from the United States and Western Canada for lasting effects som the next ten years. The notion States and abroad A plate glass The projected cost of establish more will be needed that the current experience is manufacturer also is ceasing ing a 1,000 MW power plant at provincial government's an abberation after 25 years of production. But others are not the site is about \$700m. if the ing will not provide m

an abberation after 25 years of production. But others are not the site is about \$700m if the ing will not provide in unusual prosperity that lasted so pessimistic. Obviously, the project proceeds it would proa a boost reflecting the Protocopy the first couple of years big increases this year and last vide 1,200 jobs during the six stated objective of a brook the first couple of years big increases this year and last vide 1,200 jobs during the six stated objective of a brook the first couple of years big increases this year and last vide 1,200 jobs during the six stated objective of a brook the first purpose that in 500 to 600 permanent jobs easy to be really pessengered from the existing about the future, but areas of the economy, Mr. multi-million dollar investment period expected from the estimated programmes of Canada's three matest reserves of 190m, tons industry sectors gives the project could will prove and that growth in the stated but for the next year steel cities of Hamilton and hopes that the study will prove and that growth in the state of two there are doubts that Sault Ste. Marie and the new to be positive the project could will resume, although there will be great prosperity, steel plant being built at spark a series of developments fast a rate as has been premier William Davis, who led Nanticoke Peter Gordon Presi throughout the area because enced in the past.

# ATLANTIC PROVINCES

# Little cause for joy

the kind of expansionary even an aberration, if recent of its constitution. far less resistance, howe optimism that existed before revelations about the conduct of to the 1973 OPEC action has the 1949 confederation Canada will survive its unity three year suspension vanished. Investment has referendum there are to be because of its constitution. The optimistic view is that another current proposition to the 1973 OPEC action has slowed become are to be because of its will screening powers of the feature of the proposition of it will screening powers of the feature of the proposition of the propos and business and consumer consider to the task force on ment satisfactory not only to While it has not direct fidence has waned. At 13.5 per Canadian Unity by Professor Quebec but to the Atlantic Provented any major influent. October's regional avercent. October's regional average unemployment level was University, St. John's, the vote nearly twice the national average and in some parts of the four coastal provinces jobless pockets of up to 30 per cent. The actual result, Proposition of the actual result, Proposition of the discouraging economic situation might have happened anyway.

Harold Paddock of Memorial vinces in their desire to see foreign capital into the economic disparities removed, the existence of the ager Prime Minister Pierre Trudeau, been a psychological desire to the discouraging was altered on orders from Whitchall to the British appointed Commission of Government. The actual result, Proposition of gloom and despair Large scale industrial fessor Paddock claims, was altered on orders from Whitchall to the British appointed Commission of Government. The actual result, Proposition of gloom and despair Large scale industrial fessor Paddock claims, was altered on orders from Whitchall to the British appointed Commission of Government. The actual result, Proposition of gloom and despair Large scale industrial fessor Paddock claims, was altered on orders from Whitchall to the British appointed Commission of Government. The actual result, Proposition of gloom and despair Large scale industrial fessor Paddock claims, was altered on orders from Whitchall to the British appointed Commission of Government. The actual result, Proposition of gloom and despair Large scale industrial fessor Paddock claims, was altered on orders from Whitchall to the British appointed Commission of Government. The actual result, Proposition of Government Pierre Trudeau, been a psychological description of Government Pierre Trudeau, been a psychological descripti

several areas, committed to acts orbit. of non-violent civil disobedience, However fanciful, the story such as sit-ins in federal offices, does raise serious questions of Labour leaders warn that worse how people would react now if could happen this winter, but options of independence or generous unemployment and affiliation with the United States social welfare benefits plus the ensued from a break up of debilitating reliance of the Canada because of Quebec. In region on massive federal the past suggestions of U.S. financial support have induced annexation have always been resignation in the people, not greeted with the retort "why

provide greater provincial of exposed eastern seaboard autonomy as well as foster might in future provide a plans national unity in the face of ible answer.

But the decline of living formation comes from one of standards and the obvious state those involved in the conspiracy. Professor Paddock says his inof insecurity generated by the They had been instructed to protracted recession are creat declare in favour of Canadian protracted recession are creating strains not only among affiliation, regardless of the outworkers but also in the political come, the implication being that fabric of the region. Organisa-Ottawa and London had secretly tions of the "concerned unemagreed to prevent the island coming directly within the U.S. ployed" have sprung up in coming directly within the U.S.

revolution. would they want us." The de-Premier Gerald Regan of fence implications of an inde-Nova Scotia has called for pendent Quebec and the major constitutional changes to vulnerability of a large stretch

A HALIFAX taxi driver shot C.ebec's separation threat. In Certainly, Mr. Regan believes being echoed by some ci-himself recently when he Newfoundland, hardest hit by U.S. annexation would be the tators. But members couldn't pay \$10,000 owed on an the recession. Premier Frank inevitable outcome of a wreck. Trudeau's cabinet are said foolign the pay stoud owed on an the recession, richiter frame interfacts of a wreck frideau's capinet are salioil company credit card. Seven Moores has wondered publicly ing of the economy and a displotting the demise of the other suicides in the Cape whether his province might not mantling of the country cipal instrument of fede Breton area of Nova Scotia have be better off following the following Quebec separation. He for the region, the Department of the beautiful of the country warned maritimers, of Regional Economic by persistent unemployment. Sederalist, but I can sympathise however, that as a distant out son. Those deaths are the human side of an increasingly serious scoondic situation facing second class citizens." he said, to that of Maine and about as on aid to industry and

economic situation facing second class citizens. he said to make and about as on aid to industry and class Atlantic Provinces. It While it is engaged in a deep began in 1973 with the world oil seated dispute with Ottawa over crisis and has deepened ever offshore mineral jurisdiction and fisheries policy, no one in the area is still very much part foundland aspires to independ the area is still very much part foundland aspires to independ of atlantic areas. There we the kind of evaluation and about as on aid to industry and much influence on national structure support. Others affairs as, say, Nebraska.

The argues that the region's were redirected through the relative terms, of course, seriously suggests that New though under terms which, resembly be hotly contested pect the special stauts and needs. Atlantic areas. There we the kind of evaluation if recent of its constitution.

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# Threat of wages explosion recedes

rk on the orders of Premier optimistic, despite a strong per- It has been encouraged so far the northern coal deposits held optimistic despite a strong per- in the forestry sector by a by BP and Denison Mines. The an-days lost slipping to housing boom.

15.000—well under half last. The latest Conference Board

ay bargaining begins. remier Bennett has described fasters.

the "totally unacceptable." Overall, exports of BC goods

inada, but more importantly and paper products, ose of rival industries in its highly

ils setting a ceiling of 8 per market for forestry products, not exactly help.

The feared period of confron- of the forest products industry, tion in fact turned into one of where first-half exports rose by e quietest labour interludes 50.1 per cent. this year as a e record, with the number of result of the current U.S.

at's figure. The slowing down survey suggests real growth this inflation, partly as the result year of only some 4 per cent...
controls, was a major reason although this is still comfortr this—the consumer price ably ahead of the Board's dex is expected to rise by a gloomy 29 per cent growth imparatively modest 7.5 per forecast for the Canadian ent this year. But whether, economy as a whole The Board s suggested by a senior BC sees some slight relief on the ouncil of Forest Industries labour front in 1978, forecasting ficial, there is firm evidence a drop in the jobless figure to lat "the inflation psychology 7.9 per cent. But other B.C. becoming a thing of the forecasters say that a drop of ast" will be tested when the even this size is perhaps ati-inflation controls come off optimistic. The problem is 1 April and 3 new round of hardly one of stagnation, however. The number of jobs avail-Two equally pertinent factors, able has grown by nearly 3 per owever, are an unemployment cent, this year, but the size of ate still hovering around what the labour force has grown even

vel of 8.5 per cent, and a grow- in the first half of this year, at g awareness on the part of \$2.95bn; were 23 per cent. ic unions of the mounting cost higher in the corresponding essures on the province's vital period of 1976. Lumber was the star performer, with another Wage rates in most sectors of bright spot proving to he copper. e provincial economy had where exports were up 27 per en running well ahead not cent in value despite a severely ily of those elsewhere in depressed world market. Pulp important

making.

the spring. Workers in the spring. Workers or industry, which orientated economy, has better counts for over 50 cents of reason than most provinces to che BC dollar earned, were be thankful for the falling for rises of 30 per cent. their two-year contracts, destiff the federal anti-inflation consists and celling of 8 per market for forestry products, not exactly help.

The post-1973 recession was five times the British Columbia average throughout the sevent average throughout the sevent average throughout the sevent investment required for years before there are any returns. Small wonder, then, that socialist New Democratic unveiled a \$425m, programme for stepping up zinc and lead of the BC interior, while 1977 the BC interior, while 1977 the father. W. A. C. Bennett—did leases, at \$92m, have yielded arm for the economy is closer—in the previous arm for the economy is closer—

Western Europe, is nearing earnings were running some 15 lurgical coal exports reflects the pulp and paper plant upgrading are needed for development to s end of the year not quite per cent above those of their global recession in steel programme by Crown Zeller be economic.

lieving its luck. It is now U.S. counterparts. making. bach, and numerous smaller Admittedly, the current mar-

we Vancouver hotel, and a cial Product registered an ing more investment cash loose the Pacific Rim. The question coming their way from building from corporate pockets, and the is now whether the port of of both the BC and Yukon sections their from corporate pockets, and the is now whether the port of of both the BC and Yukon sections their from corporate pockets and the is now whether the port of of both the BC and Yukon sections their from corporate pockets and the is now whether the port of of both the BC and Yukon sections their figures. increase of 5.1 per cent, with the ferries linking Van- the Government forecasting 2 casting a 10 per cent increase the north of Vancouver, can which is tentatively expected to in capital and repair expending meekly back to However, this now looks over who on the orders of Premier are strong per cent. It has been encouraged so for the north port of of both the BC and Yukon sections of the 2.700 mile line. France Rupert, 1.000 miles to tions of the 2.700 mile line, casting a 10 per cent, increase the north of Vancouver, can which is tentatively expected to in capital and repair expending transport links established with eighties.

UTISH COLUMBIA, whose biggest competitor, the U.S. remained deep in the doldrums \$450m five-year development latter already has a letter of im. inhabitants share a vast. Before the latest agreement with exports down about 10 per plan announced by Macmillan intent from Japan for 5m. tons tources rich and picturesque reached in the forestry sector cent. in quantity and value, Bloedel, the province's biggest a year: estimates are that concinic coastal province the size in August BC forestry workers' while a similar decline in meal-forestry company. a \$125m. tracts for 10m. tons annually

lieving its luck. It is now U.S. counterparts.

The gap has since narrowed, lered one of the biggest states in the path of received a 10 per cent rise in the past summer's pay mid-year; BC workers finally gottations for most of its settled for about 7; per cent. bighly unionised, and a yearly basis. That figure toriously fractious, labour has since emerged as a norm for other BC sectors.

The gap has since narrowed, A more positive note is struck. A more positive note is struck. By comparison with the for coal is very soft, but the projects. By comparison with the for coal is very soft, but the forever, by an emerging will investment levels among rival northern coalfields would use investment levels among rival north

nt in the coming year. Wor- there had been increasing fears, A more neutral stance has three years combined. the proposed pipeline to bring in other areas strategic to now to some extent allayed, for been taken by the current Meanwhile. Federal/proving natural gas from the North e economy were in similarly revenues of the lucrative Government, which in the past cial studies go on into the Slope of Alaska to the U.S. via litant mood. The stage tourism industry, the province's year has repealed some fairly feasibility and costs of developting the Yukon. Be and Alberta. litant mood. The stage tourism industry, the province's year has repealed some fairly reasoning and costs of develop the fusion. By and Roberts, peared set, in short, for contaction.

A few sets of negotiations first time.

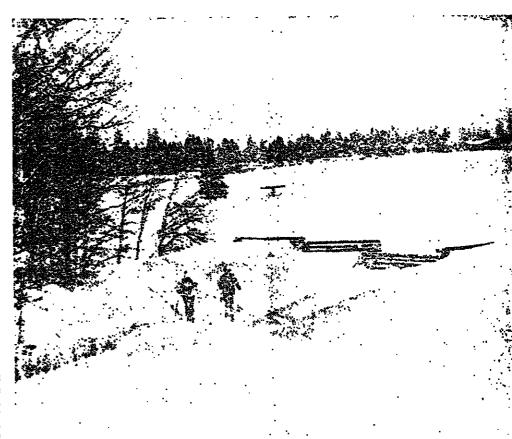
A few sets of negotiations first time.

The province's year has repealed some fairly reasoning and costs of develop the fusion. By and Roberts, punitive NDP legislation on ing the vast coal deposits in the Over 500 miles of line will run mining royalties and is in the north-east, which are emerging through the province, providing for the private company assets term asset.

BC workers, contractors and taken over by the NDP. Actions

Last year 9m. tons of metal-supply companies. Altogether, assets d the tally was one brief but IICICASC such as those do seem to have lurgical coal worth \$300m, were BC pipeline industry experts truly strike at a large down- Last year, real Gross Proving Wangouver hotel, and a such as those do seem to have lurgical coal worth \$300m, were BC pipeline industry experts had the desired effect of shak-shipped from southern BC to visualise perhaps \$2bn, or more investment such large that the part of the province of the province

John Griffiths



Skiers at 108-mile Ranch, Caribou, British Columbia.

# ITLANTIC PROVINCES

ONTINUED FROM PREVIOUS PAGE

e onset of the recession. Even the establishment of the e carryover effect of plans Gabarus Bay steel plant. But ade before 1973 is now dissi-ted. A number of shiny new ice towers have recently been throw the steel into the sea?" mpleted in major provincial
the said all Canadians must
realise that circumstances have

Chance in Newfoundland was markets. e last of the big industrial conjects completed. With the reeived in response to a pur-ase call earlier this year, the performing well below capacity. ure of the refinery remains determined.

New Brunswick has recently agreed on terms for a \$106m.

rld scale basic steel plant at barus Bay, N.S. The current rket for steel could not stify the investment. As a ret, the Nova Scotia governot is hoping to get additional leral support for a rehabilitarn of the technically antiated Sydney Steel Corp. mill. Savourable federal response is others are anticipated George.

horised a start on site pre- Sea this year, continues. The ration for the terminal but issue is likely to be referred to yould be reluctant to bear the the Supreme Court of Canada in ire cost of the project. In the second half of 1978.

nt and falling living stan-border off Nova Scotia.

ds resulting partly from The two countries are eral anti-inflation policies, expected to approve a suggested rse if he adopted the "wacky lapping boundary area. nomics" sometimes proposed

The state of the s

eut has virtually ceased since "We were prepared to assist

to 85 per cent, of the avail- changed since 1973. The country le floor space in them remains is not as rich as it thought it was. It will only regain its The ill-fated Shaheen Natural former status by becoming sources Co. refinery at Come competitive again in world

tion by the receiver of offers the exception of lumber, most of

After 18 months of study.

The rman, Dutch and Canadian el companies decided to postice indefinitely a decision on construction of a \$200n. It is cale basic steel plant at barus Bay, N.S. The current agreed on terms for a \$106m. new potash mine by Potash Company of America. But the mining industry generally is depressed because of reduced world demand and lower metals prices.

ared Sydney Steel Corp. mill. In Nova Scotia and several avourable federal response is others are anticipated. George sected, but the announcement Wimpey Canada is involved in the part of the several several several several and several avoid several seve imilar reasoning seems to be only explanation for the conued delay in Ottawa's finantic commitment to a loss

ued delay in Ottawa's finan-l commitment to a long-lished new provincial offshore saited second container ter-snal at Halifax. Port officials for future traffic will be lost the \$12m project is not Ottawa which led to the suspenthe \$42m. project is not Ottawa, which led to the suspenaded soon. The Province has sion of drilling in the Labrador

meantime, shipping business Resumed drilling on the being lost to Montreal, possions shelf around Sable is as a result of higher rates Island has been disappointing the inland rail freight and analysts believe the east and analysis believe the east coast now has a very low appeal investment in the Atlantic tion could be the as yet union, higher freight rates, and explored George's Bank area burden of high unemploy-which straddles the Canada/U.S.

trudeau told reporters that sharing arrangement covering situation would only become hydrocarbons found in the over-

Lyndon Watkins

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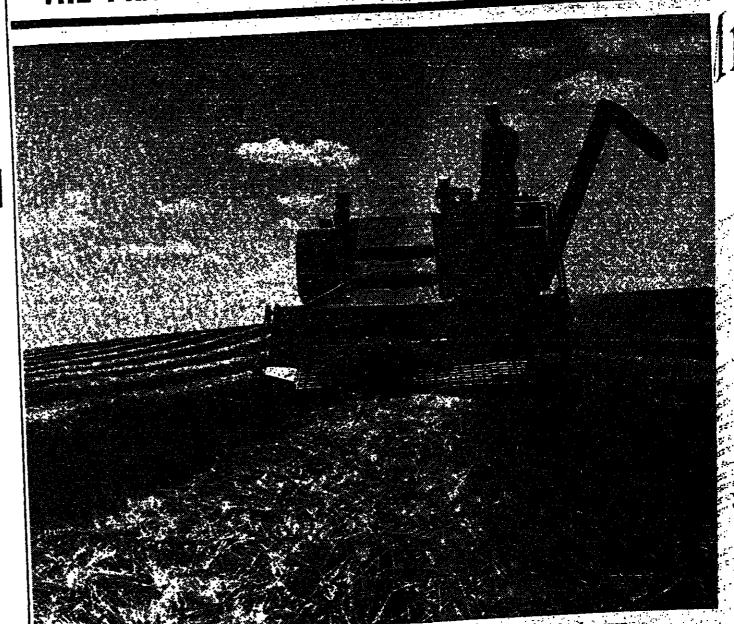
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A farmer near Brandon on Highway 10 in Manitoba harvesting his barley crop:

# A sudden loss of confidence

ambitious new programmes and more economically man it the canadian wheat boats a sectors, while Saskatchewa social experiments. But with build it. But this effort at in addition trying to offset lower benefiting from new oil, the descent to less buoyant parsimony—while it may please prices by aggressive selling—uranium developments times in the past 18 months the taxpayers—offers little continue that larger export Businessmen, noticing mood of expansion and innova-solation to Manitoba's convolumes will reduce losses in gloom in some quarters, and the past 18 months the taxpayers—offers little continues will reduce losses in gloom in some quarters. mood or expansion and minora solution industry, which is farm revenue. In the past cautioning the

recent dramatic shift in public. A second major second or major sales and its current situation warrants. They arriences on the Flames sender december Hydro, the China, Russia, Japan, Poland, katchewan agriculture ha maintona and Saskaumewan when managed and saskaumewan when future, citizens—who number slightly province's government owned Brazil, Norway, Iraq and excellent long-term future, more than a million in each power utility, decided to cancel, Jamaica. more than a million in each power utury, decided to value. Jamaica.

Jamaica.

There is also a chance that time to time. They are wo frugality and the status quo tion of its \$1.1bn. Limestone even more wheat may be sold that if the prophets of the order of the day.

Should be the order of the day.

This there are cyclical sumps

There is also a chance that time to time. They are wo even more wheat may be sold that if the prophets of the should be the order of the day.

Should be the order of the day.

This there are cyclical sumps

There is also a chance that time to time. They are wo

to the Soviet Union, as recent become too numerous. in the economic and political ing a chain of half-a-dozen major climate in the region.

(Socialist) Party (NDP) pro stantially vincial government was easily projections. ejected from office by the Conservatives led by Sterling Tranact
Lyon, a 50-year-old Winnipeg lawyer. The NDP, in trying to However, the immediate im-hold on to the reins of power, pact of the Limestone delay is had promised Manitoba a con-to eliminate 1.200 new construcsion of social services.

tive government in the 1960s— tougher as farmers become forthrightly told voters "Don't locked into a problem from expect much from us." But this which there is no easy escape." pledge to do almost nothing, far The agricultural downturn is Schreyer's NDP.

### Triumph

have a much better chance to wan's average rate of 4.4 per attract investment and new cent, up from 4.1 per cent. in enterprises under the businessorientated Tories.

stimulate Manitoba's rather are lower than in any other fragile economy. In fact he and province except booming oil-his Ministers have embarked on rich Alberta — and well below a programme of slashing gov- the national average of 7.5 per ernment expenditures in almost cent. Furthermore there is all areas—to put themselves in good reason to believe that the a position to legislate the pro- present agricultural slump will

One of their first actions, for in the earlier cycles. Farmers, example, was to postpone the for instance, are now covered construction of Can.\$37m. of by a guaranteed Federal Govprovincial office buildings that ernment minimum price for were to have been started this their wheat (\$3 a bushel at the winter in Manitoba's capital, moment), as well as by Ottawa's

Public Works Minister Harry
Enns justified the postponement
by saving that the Caronement by saying that the Government programme until a study deter-mines whether the buildings are former that their income in a needed. At the moment there bad year will not drop below

vincial governments to finance able to rent accommodation dollars in their pockets. ambitious new programmes and more economically than if they. The Canadian Wheat Board is

should be the order of the day, generating station on the first turn round in their think-This turn round in their think-ling is already being reflected Hydro officials, who are build-ling is already being reflected Hydro officials, who are build-Nelson stations, say the post-The change in atmosphere ponement of Limestone—the Saskatchewan are less well off was clearly demonstrated last third plant - is necessary month in Manitoba when the because Manitoba's electricity eight-year-old New Democratic load growth has fallen sub-

tinuation of sizeable govern- tion jobs that were to be created ment spending on public hous next spring as well as dampening, job-creation and the exten- ing business prospects for the many Manitoba farmers. A The Tories, on the other spokesman for Royal Bank of hand, campaigned on the basis Canada's Agricultural Division that they would trim govern- said recently: "The traditional ment expenditures and reduce cost-price squeeze when farmboth personal and corporate ers simultaneously face higher income taxes. At one pre- costs and lower prices—is back election meeting Mr. Lyon—and it is as real as ever. who was a Cabinet Minister in Furthermore, I have a hunch an earlier Manitoba Conserva- that things are going to get

from turning off voters, resul- hurting both Manitoba and ted in his party winning a Saskatchewan, but especially record 49 per cent. of the the former because it does not popular vote, as well as 33 have the abundant oil, potash Legislature seats compared with and uranium resources of the 23 for former Premier Edward latter. For example, Saskatchewan to-day has 17,000 more employed than a year ago, while Manitoba has created only 2.000 new jobs in the same period. Similarly, unemployment in was of course greeted with nearecstasy by members of Mani- five per cent versus 4.1 per toba's business community.

Spokesmen for the private sector believe the province will be a private sector believe the private sector believe the province will be a private sector believe the private se

But so far Mr. Lyon has toba and Saskatchewan still introduced no measures to boast unemployment rates that mised tax cuts early next year. not be as deep or as severe as

does not want to undertake the financed by farmers and the

FOR THE first half of the 1970s is a glut of newly completed their average net cash flow for than they were from 19 Manitoba and Saskatchewan private office space in Winnipeg, the previous five years. So even but still faring better than I enjoyed a high level of pros with the result that the Con if wheat prices are low, grain other provinces. Offsetting perity that enabled their pro- servatives feel they may be producers will still have a few agricultural decline, Hanital

rinces has tended to fade.

anticipating a 35 per cent, up year, the Kederal Grain Market dents not to ing Agency has made a number dents not to There has been in fact a employment rate this winter ing Agency has made a number pessimistic than the recent dramatic shift in public A second major economic of major sales and its current situation warrants. They

In sum, Manitoba and

would normally be the cas

Roger News



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# هكذامن الأجهل

# Mr. Lévesque runs into trouble

in from younger Anglophones offices. no had found its slogan "We There is increasing concern provision of jobs.

There is increasing concern provision of jobs.

There is increasing concern provision of jobs.

Premier René Lévesque and ment

### Incertainty

But Bill 101 has contributed. He made his first move on the Social measures put into term bond market.

mpaigned on a decentralisan of decision-making. The " regressive."

'e Government's planned take. Mr. Parizeau's orthodox and Americans.

insters freely used such the alim. Hydro private place in the string in

rereignty for Quebec and the Francophones have come to the second half of the 20th measures leave their hallowed teover of economic power by regard the Bill as unnecessarily contury, has come out of politi- hiring hall system intact. Under ancophones in the key restrictive and harsh, especially cal, retirement to head his this North American system. mireal area.

The government has kept up Canadians from other provinces faverish pace of legislation, from moving to Quebec because their children would be barred licy statements and key from English State schools, formist momentum it fact drive more English-conding last November. The most because of the difficulties of cent polls suggest it has major companies, particularly statements to head his this North American system, the referendum. Since his reputation survived unscathed during the subsequent collapse of the federalist cause.

Given the course of events so Given the course of events so far and the dissatisfaction with far and the diss iong Francophones. It has ing the requirements to promote coming to be not separation, Business, it the modest support if had the use of French in their but a new negotiated settlement Francophone.

The Bourassa government was lack of private sector manupled mainly on the issue of facturing and construction in vestment. In fact the province's smanagement of the economy investment rate is being held means a rearrangement of taxprovincial and municipal invest-

s right-hand man, the Cultural Because of the polls and the defeated Robert Bourassa in his tion and waste in the computer fairs Minister Mr. Camille anxieties over employment and Montreal East riding, have systems around the Treasury, used the French the economy, the government, several times stressed that "if The government is using the nguage Charter (Bill 101) as once Bill 101 was passed in the eir key piece of legislation. It autumn, completely, dropped is forced through with unterms such as independence and lenting determination, and separation, stressing instead of cases of the staffing rigidity. No one ed as a railying point for many "sovereignty association" and the way and separate.

Several times stressed that "The government is using the established system of promotion and transfers to free up some to Ottawa," there would be little of the staffing rigidity. No one reason for troubling to go all can say yet whether these efforts will make much difference. the emotions pent up for so the possibility of negotiating a ng in the Francophoae new type of confederation with

widespread uncertainty, international scene soon after would come about de facto.

- centuating the effects of the the election with a visit to New

Finance Minister, Mr. Jacques mately control of the Quebec Parizeau, and the senior officials economy by Francophones. hite Paper on elementary and of Hydro-Quebec, the provincial Johs and economic power rondary education is being power utility. The Americans have always been key issues ticised as "conservative" at the sime were openly conservative. Frequently on the sime were openly conservative. at the time were openly con among Francophones. Even cerned that a socialist type now, Mr. Levesque speaks of the gle piece of legislation, next border of New York State—and dians to "prove their comthe language Act, is Bill 45
one possibly wanting to opt out petency." by taking over control society might emerge on the need for French-speaking Cani

Asbestos Corporation restrictive May budget helped. The Government hoped to ex-m General Dynamics of the allay those feats. But Hydro, trace reciprocal schooling agreehas met with scepticism by Quebec's borrowing programme ments from other province Quebec unions involved, had to be trimmed, and because after the passing of Bill 101 ich argue that the govern- of some resistance in the New The idea was that Ontario would nt has been as bad an em- York bond market, Hydro had provide the same opportunities more than usual recourse to the for French-speaking school or the first few months in Eurocurrency markets this year, children as Quebec has tradie. Mr. Lévesque, and his There has been no successor to tionally done for English speak isters freely used such the \$1bn. Hydro private place ing children. The offer failed

in they had been almost cent visit to Paris, which was sentening in 1970-79.

The Labour Code amendments more pleasing to the Parti have taken on a new dimension. The Labour Code amendments have taken on a new dimension. The Government billed them as cated young Quebecois in recent a means of reducing the strikes partially in the prace and Europe rather than plagued the economy for the last stimutional problem. Rather Florida or the Caribbean.

nate Quebec from Canada were keyed less to the tradi-smooth negotiations between the my terms, though many are tional grievances of French government and the Quebec arisfied with the status one Canada against confederation Federation of Labour, which tend to blame Ottawa for and the issue of separation than represents around 500,000 tend to blame Ottawa for might have been averaged. He washers in the public and page her's high rate of tinemplay. might have been expected. He workers in the public and parat (officially 11.4 per cent received polite assurances from public sectors. the French Government that it negotiations come up towards 101 was not a really would offer moral support the end of 1978, a crucial period e issue among the mass of whichever way the Quebec voter for the government. ocorbones. Few regretted might cast his ballot in However, the rival union

with the rest of Canada and the government Bill 45 will simply

it there was a host of local investment rate is James as means a rearrangement of tax abuse, as well, and many felt hydro-electric project, the was too compliant with the Sidbec steelmaking expansion. Quebec greater policy options, and relatively modest levels of control of the some come of the control of the control of tax abuse. The deral Liberals under Prime and relatively modest levels of Several Quebec Ministers and prominent PQ members includ- Parizeau is trying to make

> Ottawa: Premier Levesque him problem. Ottawa replies that if can be said that Mr. Levesque self has recently spoken of a that taxing power is "given has established his government new contract" with the rest away." then the federal Govern of reform, has forced through out and separation of Quebec now sensibly trying to reduce

The language legislation was and French in Montreal. inadian recession on the York last January. He went finally passed in the autumn. He is obviously trying to uebec economy, and earning because Quebec cannot finance with little change. The Government for respond to the strong desires of the recent party than the because Quebec cannot finance with little change. tter resentment from the S16bn. James Bay project ment is more interested in both groups for politicians to isiness community, both Eng- and much of its social capital, furthering the economic position that would be credible. Without the New Fork long of Francophones in Montreal without the New Fork long of Francophones in Montreal that would be credible, would than in the primacy of the modify the status and yet avoid fect or in the making have. However, this appeal to anti. French language. At least there may well be the next sten in llen short of expectations or colonialist sentiment in the U.S. is no reason to suppose that the the drama. e being criticised for tending did not go down well leaving moderates in the Government the burden of establishing his want a unilingual Quebec. But the burden of establishing his want a unilingual Quebec. But re hands of the bureaucracy government's financial credi they do want full equality of the Parti Québecois had blitty ou the shoulders of the economic opportunity and ulti-

amend the Labour Code. one possibly wanting to opt out petency. by taking over control of North American defence of Asbestos Corporation and business and some unions.

Tunning it better than the

stitutional problem. Rather Plorida or the Caribbean. three years. The main objective, acophones don't want to There Mr. Levesque's speeches though, was to bargain for

right to send their the referendum on Quebec federation, the National Con

# E PARTI Québécois govern-children to English-language sovereignty—now promised for federation of Trade Unions, has mt, elected just a year ago schools (in the publicly-financed the spring of 1979. th 42 per cent of the total system) was being extinguished. Mr. Jean Lesage, Liberal arguing that it does not go far pullar vote and a clear The Bill initially appeared to Prime Minister of Quebec from enough towards cementing the dority in the National be aimed completely at ending 1960-66, whose name is coupled position of the unions. Little sembly has firmly established. sembly, has firmly established English domination of Montreal, with the "Silent Revolution" has been heard from the conbasic political aims of However, more and more that brought the province into struction unions, since the

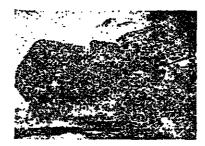
upset what is left of an equilibrium

The government has shown some courage in trying to attack

That of course is the real After one year in office, it ment would be phasing itself the language legislation, and is the tension between English

R. G. Gibbens Montreal Correspondent

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In the early years, people in Saskatchewan worked the land. We were known for our grain, and that was enough. As time went by, we earned a reputation as one of the world's leading agricultural areas - not just for grain, but for hogs, beef, and specialty crops such as

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While farming is still big business in Saskatchewan, it's only one of many. Because Government of Saskatchewan over the years, we've broadened our base and M Department of Industry and Commerce diversified.

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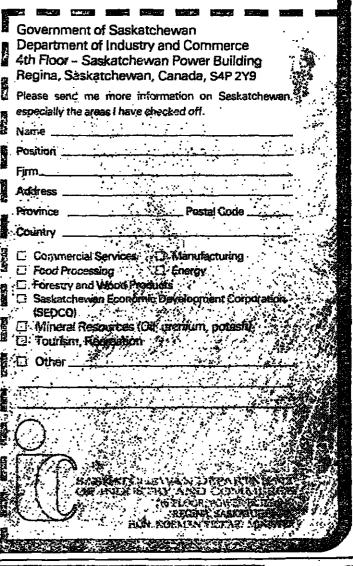
If you decide to locate your business in Seskatchewan, you'll be eligible for financial a assistance from the Saskatchewan Economic Development Corporation (SEDCO), the people. who finance business in Saskatchewan.

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There are plenty of good investment op bortunities in Saskarchewan, and in the future there il be more. We may have come a longviay, but we're still just getting started.

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riew of the Gatmeau River, Quebec, well known as a logging route. Logs are flouted hundreds of miles to paper mills at Hull near Ottawa.

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# Opportunities abound in

# 

# Canada's growing free-enterprise province

## Strong, Expanding Economy

The per capita Gross Domestic Product of Alberta is the highest in Canada - \$11,103 in 1976. And the province anticipates even greater economic growth in the future. Alberta is destined to play an ever more dominant role in the Canadian economy in the months and years ahead.

### **Good Investment Climate**

Alberta continues to enjoy a stable political and social climate. The province's labour relations have traditionally been excellent and will undoubtedly continue to remain so. These factors have helped attract countless new commercial and industrial developments to the province. Indicative of this is the fact that investment intentions for 1977 are estimated to be \$8.7 billion, almost 13% from 1976.

### **Energy Rich**

Alberta possesses abundant supplies of hydro-electric power, coal, and conventional oil and gas reserves. In addition, the province has the Alberta Oil Sands estimated to contain recoverable reserves of over 300 billion barrels of oil. The \$2.4 billion Syncrude oil extraction plant on the Sands will go into production, on schedule, in June of 1978. It will join Great Canadian Oil Sands, in operation since 1967, in producing oil from the world s largest known oil deposit.

### **Diversified Economic Base**

As well as a strong oil and gas industry, Alberta has a growing manufacturing, agricultural and petrochemical industry which will attract additional industries to the

Due to come on stream, on schedule, in the summer of 1979, is a \$1.5 billion ethylene-based petrochemical complex. This project involves 9 major plants and will provide new opportunities for downstream secondary manufacturing.





To learn more about investment opportunities offered by Alberta,

The \$10 billion northern pipeline project to carry Alaskan

natural gas to the American mainland will have a tremendous impact on the economies of Alberta and the

rest of Canada. Some \$7 to \$8 billion of the total

Joint Ventures Welcomed With so many developments currently underway

and licensing arrangements between non-Canadian investors and Albertan and

Canadian partners are welcomed by

Alberta. The province welcomes foreign investment, particularly

in the areas of food processing,

petrochemicals, manufacturing,

steel and minerals,

and forest products.

**Low Tax Rate** 

in Canada. The

to maintain

this position

province expects

The overall taxation rate in Alberta is the lowest

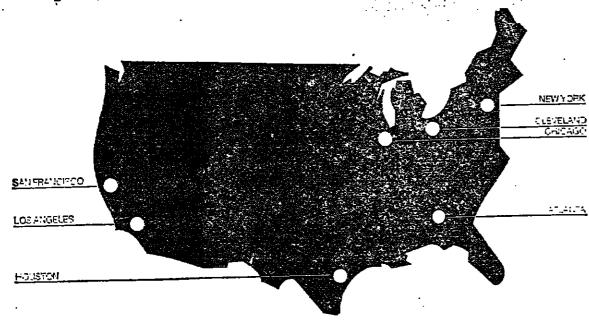
and with many more projects planned, huge

amounts of capital are required. Joint ventures

expenditure will be spent in Alberta and other parts of

Director, European Operations, Business Development Division, Alberta House, 37 Hill Street. LONDON W.1. ENGLAND Phone: 01-499-3061 Telex: 23-461 AGALTAG

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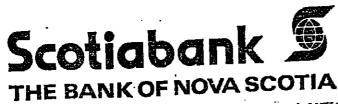
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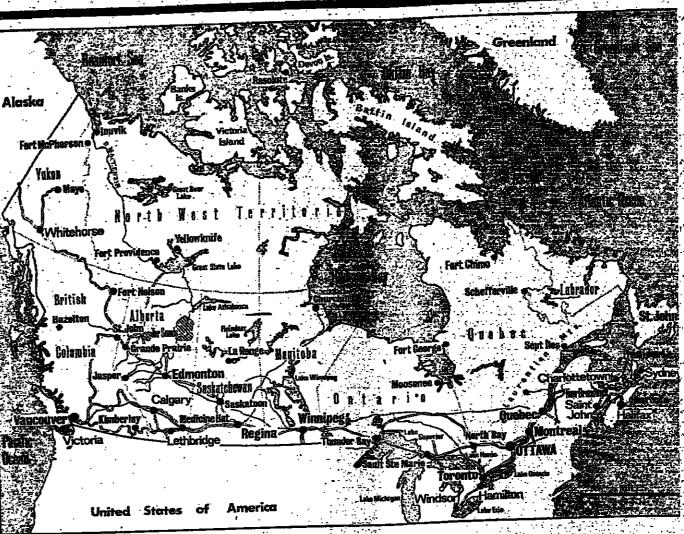
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# CANADA XII



# Powerhouse of the nation

THE PROVINCE of Alberta, as has been true for several years, continues to thrive as an island of prosperity in a world of stag-nation and inflation. It has profited from a major shift westward of Canadian economic and political power—a shift that has een going on all through the

This was noted in a speech last autumn by Mr. W. H. Hopper, the President of the Canadian Government's new State oil and gas company, Petro-Canada, which set up headquarters in Calgary two years ago. Mr. Hopper noted that the traditional complaint of Western Canada has been that the central provinces of Ontario and Quebec enjoyed more than their fair share of economic power and political influence.

of the Province's 2m. inhabieconomy has taken on a breadth and depth of management sophistication that lifts it from moment. its previous role as primarily a supplier of energy and of agriother

Alberta economy's new maturity. The decision brought to a conclusion a seven-year struggle of national corporations. Right up to the end of the struggle, with a decision in favour of Foothills Pipelines, a subsidiary of Alberta Gas Trunkline, lasti summer by Canada's National Energy Board, few in the oil and gas industry. and gas industry anywhere, including Alberta, believed that the Calgary company had a

chance of winning. The Foothills president, Mr. S. Robert Blair, has since interpreted this victory as the coming of age of Canadian industry and management, especially in Western Canada. The Alaska gas pipeline's Canadian sections will be designed, man-aged and built under Canadian control from a company with headquarters in Calgary. This project will provide the major single growth impact on the Canadian economy during most of the five to seven years it is expected to take to complete the pipeline's construction. Foot-hills estimates that during the two peak construction years, the impact will amount to about per cent of the Canadian

gross national product. The most open and bold-and from the Ottawa Federal Government's viewpoint no doubt unwartanted and legally dubious exercise of Alberta's new influence and power in the country recently has been by Mr. Peter Lougheed, head of the Prorince's Progressive Conservative Government. There is a temporary surplus of natural gas being extracted in Alberta over and above current Canadian domestic requirements and Canadian contract commitments to export gas to the United



Alberta Gas Trunk Line not only won the battle for the Alcan pipeline from Alaska: it is also among the sponsors for proposals to bring gas south from Melville Island by pipeline and LNG tanker....

States. The Canadian and D.S. exports from his Province. No ances of the west toward central Canada." Mr. Hopper said. "They do not seem as serious in to-day's economic setting as Tales and their agercies precedent could readily be received a startling boom and headed here to that would allow larger ship intrusion by any Canadian propiece of the action." in to-day's economic setting as ments of Alberta gas to be ex- vince into international trade. Employment is likely t they may have been in the past.
The western provinces are not the poor children of confederation any longer." He cited to gas-hungry U.S. would reserved for the national the foreseeable fature, for the poor children of confederation any longer." He cited the sample of the sample of

America gas producers. But Mr. with such rapid growth and the recent decision by the Lougheed is also keenly aware change. Food prices in Calgary Canadian and American Governments to let a Calgary-based farm products and the products and Edmonton including the ments to let a Calgary-based company build the Canadian of its growing, but still econosections of a natural gas pipeline south from Alaska is the most dramatic evidence of the most dram

statistics on gross provincial from Alassa gas shipments. Lougheed so politically naive as other than the pipeline the products (GPP) in 1976. Alberta should Canada need it to think his proposal would in hand or in store, all of should Canada need it to think his proposal would in hand or in store, all of Nowhere is there greater sup-

had by far the highest GPP on a per-capita basis of all ten Canadian provinces—\$11,100 compared with \$9,350 for Ontario, the leader throughout most of Canadian history.

Alberta's well-known oil and gas resource: are, of course, 'e major source of the prosperity of the Province's 2m. inhabi-Province's 2m. inhabito market their product means to market their product means the specific interests of Alberta, to market their product means the specific interests of Alberta, they have large amounts of the specific interests of Alberta, they have large amounts of the specific interests of Alberta, they have large amounts of the specific interests of Alberta, they have large amounts of the specific interests of Alberta, and in any bilateral Canada-U.S. and in any bilateral Canada-U.S. Along with the expansion, they have large amounts of the specific interests of Alberta, they have large amounts of the specif both of its weight and its econ-

agri- The Lougheed Government is omic influence, Alberta has a raw fully aware of this squeeze on few of the problems that come

for Albertans, though one familiar in Europe. The multiple dwelling comp houses or apartr hold flats are sold in Lo Prices for this form of ho just, beginning to catch on start as low as \$30,000 for ments with two or three rooms, depending on loc

locations. Though the unemplo ratio is usually 3 perce points or more national average, dole o can be seen in both Gaiga Edmonton. They consist entirely of young men 30; usually from outs province. They have it newspaper or heard on in

At its peak, construction vided 7,500 jobs on the and another 700 in Edm But the plant is to con stream next year and to be full capacity of 125,000 ba day in 1979. It will then p employment for some people only—but the, ra huilding to operating w will still be a good deal

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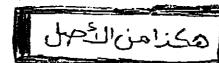


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# the problems of Government and firemen

BY ALAN PIKE, Labour Correspondent

MORECY less than 24 them to end the strike and settle a strice the first ever nat within the public sector pay firemen's strike began—limits.

a group of more left their The Government view was

at for ministers, in spite of rather than on the Government. Satisfaction that a possible Some Ministers also believed by had been averted, it that, in spite of a 2-1 vote by have raised the suspicion the FBU conference many men the Government's strategy would not actually join the free form.

se strike, which enters its st lines many men could not believe that the strike actually going to happen,

were 10,000 troops in a ments. of elderly Civil Defence in Goddesses and the force first week the former is ring signs of exhaustion and latter of possibly being a

ef line to help control a apparently that any deaths at an East London hospital which arose from memperienced one of enormous relief for and ill-equipped troops being un-nairses and their elderly able to cope would be blamed buts.

It for Ministers, in spite of rather than on the Government

calculation This nd week to day, abounds in to the men's fire officers, who mail qualities. There can been few recent stoppages understand the need for team re the strikers have so little loyalty and discipline upon ach for the action they are which the service relies, and it ach for the action they are which the service relies, and it will be service relies, and it will be service relies, and it will be service starting that he are stations and on to the bours of the strike starting that the call to stop work was receiving overwhelming support

Ministers were undoubtedly generality of jobs in the com- For how long will the troops, munity. Against a broad bench- enthusiastic but lacking expersion attempt to breach the 10 per tent guidelines, lently against the strikers, if in firemen newcomers to industrial the last time troops and Green mark of this kind, discussion tise, be able to maintain even attempt to breach the strikers of the streets in can take place on any special the degree of fire covers and the streets in can take place on any special the degree of fire covers are that there would be a of public support for the sample believed that the police of them, as the firemen believe, those terms.

The prevent the strike and its Opinion. Research Centre policy disastrops consepublished as the Government be made a special case.

The opinion of firemen after be on strike and the conscimen who see their case in condenses took to the street in take place on any special the degree of fire cover proplace of firemen—and by 1975 features of the qualified fire vided during the past week?

Ministers thus find themselves talks in the National Joint men's job. We therefore recomwith claims from miners,
by place of firemen—and by 1975 features of the qualified fire vided during the past week?

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In the Position of defending Council for Local Authority mend that the National Joint men's job. We therefore recomwith claims from miners,
by place of firemen—and by 1975 features of the qualified fire vided during the past week?

The place of firemen—and by 1975 features of the

### thic opinion. At the end of What the public thinks

Mr. Rees, the Home Secretary.



Marshal of the RAF. Sir Neil Cameron. Chief of the Defence Staff, at the head of a naval firefighting cress training for duty in the firemen's strike.

determined that there firemen's stoppage showed that a week on the picket lines is entious efforts of some firemen mined political attack—as mili- It may have been that these the no surrender to a de 88 per cent, of those interviewed that the public identify them to mitigate the worst effects of tants in, for instance, the talks started in 1974, could have it which would breach the believed that a longh line far more closely with the police their own action have won the National Union of Mineworkers produced a new pay structure er cent, pay guidelines in should be taken against power, than with allegedly "selfish" battle for public sympathy, would be prepared to do—but which would have avoided the flowler of the strike against a group workers, using Thousands of signatures on petitions which they their industrial straight to this tions and of signatures on petitions and of groups of grindly their industrial straight to their industrial straight to their industrial straight to their industrial straight to the industrial straight to the industrial straight to the industrial straight to their industrial straight to the industr we weapons which they their industrial strength to push tions and sums of money have now be more likely to be identia a "genuine sense of grievance." vened and an interim report. Two months ago the executive men would risk a right to mobilise against the for above average way settles been collected outside fire fied in the public mind with While the FBU has a share of which sought to evaluate the of the FBU met in Edinburgh special case claims. received widespread messages of they are now bustly trying to committed to overthrowing the shelved. The firemen, like other support from both individuals persuade the public that the Government's pay policy, most workers, accepted Phase One and other unions.

The Government's belief that ing is a reasonable one. there would be immediate pub. The full impact of what they the decision to strike after last September their union went there would be immediate pub. The full impact of what they several years' discontent—at a along with the 12-month rule—became clear, as the Government received another setback when Government's rigid determination which offers the firemen which in their case has now earnings, and has added 10 per length of the manifest of the manifest of the manifest of what the generality of jobs in the community to mean adult male co

stations during the past week Government intransigence than Trotskyists and other far-Left- wider involvement of firemen The firemen say that they have with firemen's callousness. And ists, among its ranks who are in fire prevention duties was claim for which they are strik- men see the action simply in and Phase Two increases and

days leading up to the Another. Opinion Research lives, of the strikers. Such a prospect valued goes back at least a on pay policy. In their own out that there is a rough come the aftermath of a fire: "There e, that Ministers believed Centra poll, conducted at the It is, of course, possible that might daunt workers with more decade. Until now the biggest eyes they have already waited parison between the pay of the are ways in which this might ic opinion would quickly end of last month, white again at any time a fire disaster could experience of using the strike expression of this discontent patiently for at least two years men and unskilled workers, but have been prevented, but that against the firemen, forcing demonstrating heavy backing for still swing public opinion vio. weapon, but the rank-and-file was the 1973 Glasgow strike— in spite of the fact that the this has merely served to anger won't stop it happening again."

two-day menting, Brussels.

lot of firemen undoubtedly cent guidelines by the strength showed that 80 per cent, of the fact it is at present in favour action, do not see their case in Goddesses took to the streets in can take place on any special the degree of fire cover pro-

fire service terms. In this sense at the TUC annual Congress

Fire Brigades' Union and to distinguish between the pared to break their own picket the guidelines—is almost cer. The feeling among firemen that they have fulfilled their of the fireman's particular skills. Opposed to it starting. As many local authority employers in claims of one group and another. Here is they could help to save tainly not appreciated by many that they are generally under-obligations to the Government has pointed firemen must have remarked in

identify themselves, won a sub- skilled.

a working group under the independent chairmanship of Lord The Government is therefore

cluded: "It follows from this harden their attitudes as time that the most appropriate com- passes, particularly if they feel parison to make is with the public opinion is with them? generality of jobs in the com- For how long will the troops,

## A rough comparison

to consider the report and de. Defeat for the firemen, how-

police, with whom firemen men who say that it is insulting frequently work and closely to regard their job as un-

stantial pay rise in 1975-when Talks between the union and the firemen and most other local authority employers aimed workers had to settle for £6 a; determining a new pay formula for the future were in Earlier this year the job progress throughout last week evaluation study was resumed and have reached substantial and in May the National Joint agreement. But, faced with the Council agreed a detailed com- insistence of the union that only description of the an offer of more cash now is qualified fireman's duties. It likely to get its members back then went on to ask how he to work, this does not seem to should be rewarded and in July provide a formula for an in-

McCarthy was set up to "ex-faced with having to make fresh amine the firemen's job in re-calculations. Will the firemen, lation to other jobs outside the who are receiving no strike pay, fire service" in the context of quickly become demoralised? Or will they, like other men on The McCarthy Report con strike over a principle, simply

manual authority workers' claim still not settled-the Government's determination to hold the 10 per cent. line against the firemen is easily understoood. A win for the fire-Two months ago the executive men would risk a rush of other

cided immediately to lodge the ever, would possibly not have claim which has now brought its the salutary effect on claims members out on strike. The elsewhere in the public sector union has interpreted the for which Minisetrs might hope. McCarthy Report's reference to At least some public sector the generality of jobs in the unions would ascribe the defeat

# Letters to the Editor

dealers on foreign of some attention is the franchise Peter H. Grinyer in the same direction. At Ford, with General Motors in toward it, which involves single tier." distribution in Only main dealers are.

given franchises. The s difficult and often unfair, by which second tier, dealers drew both new es and stocks of spares their local main dealer has discontinued. Moreover, ord "single tier" dealers stricted to a handful of

produced vehicles, and had been employed by many of these small men Rail for over 30 years.

The many of these small men Rail for over 30 years.

The many of these small men Rail for over 30 years.

The many of these small men Rail for over 30 years. \_ irned to imported cars as

itinued a two tier system. 10 Ruffs Furze, clems, however, have been Oakley, rable. Among companies Bedford. rable. Among companies to date British Leyland have been the least illy successful. Comments

of U.K. manufacturers. (Professor of Business Strategy), are two extremes which John H. W. Chapman

City University Business School, Lional Denny House, 23, Goswell Road, E.C.I.

### **Passionate** beliefs

Sir.—During the Labour Party generally. thises, although some long political breadcast (November In my rase I was subsequently shed main dealers retain 15) Mr. Callaghan urged the offered two positions inferior to Mevement to such a single electorate to support the Party my present one, both of which retain, while possibly probecause of its passionate belief required a house move, or early severence. in the possibly probecause of its passionate belief required a house meaning while possibly probecause of its passionate belief required a house meaning resting and in the freedom of the individual severence. It distribution system, has a soon as I read through the K.H. Harrison, that y large number of Financial Times of November 18 4 Worcester Road, that y large number of Financial Times of November 18 4 Worcester Road,

often entrepreneurial and I discovered that things are very Drottwick.

usly second tier, dealers ad to look for other transport of the property of the peaks with U.K. manuscraft and to look for other transport of the peaks of ier system, there has been stated—and this was the most toom to enter as dealers of horrific point—some of the men produced vehicles, and had been employed by British

teans of survival. Callaghan was joking. sh Leyland, by contrast, William L. I. Newman.

to an exodus to take up amount to one year's salary.
es in foreign cars. This Miss Cameron could have

es in foreign cars. This Miss Cameron could have the corporation of course, be viewed as the elaborated on precisely what with the installation of units, one the distribution ing up "voluntarily" for the solar power under review. The hut it is often the more dubious distinction conferred conferred conferred thing op upon them. No doubt most of Members' Room, mained with British Ley-them would have expected to get ad multiple franchises in several more years service, a cossible but the manual quite natural feeling for people requires that the dealer who have built a career around of other franchise in a particular company.

requires that the dealer of these of any particular company.

As an employee of a multiplicational following and North Sea conditiverse effects of these mections, along with some other and stocking policies by the U.K. manusting the lower earnings in the understanding policies by the U.K. manusting policies policies by the U.K. manusting policies poli insp Leyland and rord would have been sobject to tax, capense, and the so-called 210,000 C. J. Smith. In to earry an excessive agreed I was also offered an early suit could be described as "work. Henham Smith. Popular models were pension, for which no allowance ing overalls." Since these costs Pearl Assurance House, t available, and pressure had been made for the years would reduce profits by an Queen Squore, ught to bear by the lost to me. It is hardly surprise equivalent amount, corporation Bristol.

for dealers?

manufacturer for dealers to stock of the more expensive and less by all personnel so approached, would be reduced by 52 per popular sars. The cost of stock holding, the major flem in the company of the more expensive and less by all personnel so approached, would be reduced by 52 per popular sars. The cost of stock holding, the major flem in the company of the more expensive and less by all personnel so approached, would be reduced by 52 per popular sars. The cost of stock holding, the major flem in the company of the second of these allowable expenses of the second of suggested a further and so. Some dealers thought that this receive a pension more geared to as well as to Mr. All Gooding argely ignored dimension in factor was one which had induced my final salary. On the other and myself that the real benefits receive a pension more geared to as well as to Mr. All Gooding my final salary. On the other and myself that the real benefits receive a pension more geared to as well as to Mr. All Gooding my final salary. On the other and myself that the real benefits receive a pension more geared to as well as to Mr. All Gooding my final salary. On the other and myself that the real benefits daughter will still have to be are in the creation of an interplay of forces that these ducers was due, at least in part, two years, and my other family and on access to various "fringe generated. Although interior to a lack of confidence by the expenditure has still to be met, benefits."

The extremely generous capital the fully panies advertise for staff over depreciation allowances and in the fully of this how many companies advertise for staff over depreciation allowances and in the fully of the fully of the panies advertise for staff over depreciation allowances and in the carry to be met.

The extremely generous capital the fully of the

rn of unsolicited comment merged on causes of greater in penetration, and provides publicised labour disputes and at midtant unionists in the motor of the marker mechanism of the marker mechanism are course, highly subjective but their source makes them worthy of some attention.

The early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for vestment grants sun permit the early 40s? Oh, and don't for the early 40s? Oh, and for the early 40s? Oh, and don't for the early 40s? Oh, and don't for the early 40s? Oh, and for the ear but certainly it would be well such as Mr. Michael Edwardes into six figures over the period who have chosen not to risk their own capital. I do not oppose the right of R. Holland.

any company to reorganise its 30, Cresping Road, respires, when absolutely no-Hendon, N.W.4. alternative remains, but certainly when companies of this calibre feel that staff reductions are necessary, bearing in mind the mancial savings made and the social implications of such decisions, they should be much more generous. The other effect would be to make such adjustments of staff numbers easier to

achieve, and more acceptable. In my case I was subsequently

# Cost of solar heating

From the Chairman, the Energy Walter Dingwall. Sub-Committee, Corporation of The White House.

Sir Comments from your correspondent Mr. Robert Jones (Cost of solar heating, November 17) are evidently based on mis-understandings of your report of November 12 from which he

have been the least tily successful. Comments on made by dealers about lure of British Leyland tonalise its distribution or indeed its product following the mergers which it grew. Thus, Austin, Jaguar, Rover, h dealers largely retained talephines in overlapping in often overlapping in often when the laudable efforts the other factors meniclow, this has frequently and challens, and successful. Comments of the new will be an exodus to take up as in foreign cars. This the factors are not one which on average with a sin foreign cars. This cameron could have the factors meniclow, this has frequently as in foreign cars. This cameron could have the factors meniclowed the factors meniclowed the foreign cars. This cameron could have the factors meniclosed on average with a sin foreign cars. This cameron could have the factors meniclosed on average with a sin foreign cars. This cameron could have the factors meniclosed on average with a sin foreign cars. This cameron could have the factors meniclosed on average with a sin foreign cars. This cameron could have the factors meniclosed that they will back period would be approximately twenty-five years. It was on this basis that the Corporation had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of the possibilities of incomposition had made a study of t

# Large fortunes

Sir,-Mr. J. Scott's comment (November 16) on the cost of a wife's hair-do vividly illustrates situation of this country. He makes the assumption that a chairman of a company has no investment income, even from which he presides. The patriotic duty, emphasised alike by the Government and Jack Jones, to invest in industry to belo reduce. employment is apparently as employment is apparently in longer there. For someone in the past who has invested patriotically I can assure Mr. Scott that 98 per cent. is a very real figure.

Woodmancote near Henfield.

## The pensions dilemma

duced by 7 per cent. It should be understood that this reduction applies only to earnings above the lower earnings limit, below which standard contributions are payable. You will find that the overall contributions level is reduced by almost 6 per cent, for those people with earnings matching the upper earnings limit, with a reducing overall saving as one descends to the lower earnings limit, at which point there is no saving at all

# To-day's Events

International Monetary Fund team talks with Treasury on general prospects for U.K. Electrical, Electronic. Telecom- Air Commodore Sir Peter Van- 6 p.m. economy and possible early repayment of part of its outstanding conference opens. Blackpool. Turning the first of the Fund. General negotiations continue of Royal Air Force Reserves Club, or proposed fund to stabilise Grosvenor House, W.1. Erahms

commodity prices.
London Chamber of Commerce russels.

Frade mission in Hong Kong industrial tribunals and on transwo-day meeting, Brussels.

Mr. Eric Varley, Industry Secre
Royal Automobile Club holds

Royal Automobile Club holds

Wo-day meeting, Brussels.

Mr. Eric Varley, Industry Secretary extraordinary general meeting on tary experted to sign contract its financial situation.

Worth £115m. for sale of 24 ships to Poland.

Barclaycard interest rate cut to Variety Gala, London Palladium.

W.1.

Royal Automobile Club holds

OFFICIAL STATISTICS

Turnover of motor traing quarters.

OMPANY MEETINGS

Variety Gala, London Palladium.

See Week's Financial page 28

PARLIAMENTARY BUSINESS

Turnover of motor trades (3rd

Royal Opera production of Lohengrin, Covent Garden, W.C.2,

Jeremy Brown gives piano recital of works by Beethoven and Brahms, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m.

Crech Philharmonic Orchestra, conductor Zdenek Kosler, soloist John Lill (plano), perform Smetana (overture, The Bartered Bride): Beethoven (Plano Con-certo No. 2 in C minor): and Dvorak (Symphony No. 3 in E See Week's Financial Disry on minor), Royal Festival Hall, S.E.1, page 28



If banking is a service business, then it should be on service that you judge a bank.

Bank of Baston Hause, 5 Cheopside, E.C.2.

We've spent 55 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

That's why The First National Bank of Boston's 15 account officers prefer long instead of short-term relationships. Why, on average, they stay with their accounts longer than their counterparts at other banks.

Why we have an exchange specialist based on the dealing floor devoted exclusively to keeping corporate customers abreast of developments.

Why our two hundred people in London aim at the highest standards (if you give the best service, you've got the best bank).

Our twelve dealers have put us among the top banks, in making markets in all major trading currencies.

And six out of the top ten companies in the prestigious 'The Times One Thousand' are our customers.

Do you put a premium on service too? We look forward to meeting you.



# Boston. The bank for financial professionals.



BANKOFBOSTON Bank of Boston House, 5 Cheapside, London EC2P 20E (Tel: 01-236 2388). Also at: 31 Lownder Street, Belgravia, London SWIX 911X (Tel: 01-235 9541). ARGENTINA, AUSTRAUA, BAHAMAS, BOUMA, BRAZEL, CHANNEL ISLANDS; COSTA RICA, DOMINICAN REPUBLIC, FRANCE, GERMANY, HATTI, HONG KONG, BAN, JAPAN, LEBANON, LUXEMBOURG, MEXICO, PANAMAS, SINGAPORE, SPAIN, U.K., U.S.A., URUGUNY, VENETUEJA.

### COMPANY NOTICES

HILL SAMUEL OVERSEAS FUND S.A.

Societ3 Ananyme Head Office: Lexembourg, 37, rus Notre-Damo Trade Register: Lunanbourg: B 8422

Notice of Meeting Messrs. Shareholders are hereby convened to attend the Statutory General Meeting which is roing to be held on December 9 th, 1977 at 2.30 p.m. at the heed office, with the fellowing agenda:

Submission of the reports of the Board of Directors and of the

Approval of the Balency Sheet and the Profit and Loss Statement and repriating of the results as at 30th September, 1977.

Disclarge of the Directors and of the Statutory Auditor for the proper performance of their duties for the period ended 30th September, 1977. 4. Receive of and action on nomination for election of Directors and of the Starmer, Andrew.

There is no quortal requirement for the Americ! General Meeting and the fecolations will be placed at a simple majority of the shares present or

Holders of bearer chares may vote at the Masting by proxy by conproxy-form which will be write remable to them against deposit of their share certificates at one of Hill Samuel Oversees Full's paying agents.

The Board of Directors

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS ("EDRS") EVIDENLING SHARES OF COMMON STOCK ("SHARES") The Board of Directors of Q.P. Corporation (the "Company") has announced the

them. NWORT, BENSON\_LIMITED.

MURATA MANUFACTURING

MURATA MANUFACTURING

COMPANY LTD.

(CDRs)

Referring to its advertisement of July 8, 1977 the undersigned amounces that they have sold the deposited property of the still outstanding div. cos. no. 2 of the CDRs Murata Mfs. Company Ltd. The proceeds hereof will be payable in cash as from 28.11,1977 being \$27.77 per div. cp. no. 2 of the CDRs repr. 109 sts and \$277,70 per div. cp. no. 2 of the CDRs repr. 1.000 sts and \$277,70 per div. cp. no. 2 of the CDRs repr. 1.000 sts at Kashasociatie N.Y., Spuistraat 172 in Amsterdam and at Kredietbank S.A. Luxembourgeoise, 37 Rue Notre-Dame in Luxembourgeoise, 37 Rue Notre-Dame in Luxembourgeoise.

COMPANY Amsterdam. November 17, 1977.

CLUBS

When a careless 30 minutes

could mean a costly 12 months

electricity bill, you need

Ferranti Digicon. The Ferranti Digicon Maximum Demand Monitor enables you

Ferranti Digicon Monitors can cut the demand charge on your

to make the best use of the energy available in each half hour

electricity bill by up to 20%. If your maximum demand is in the order of IMW/MVA you should recover your investment within

Digicon keeps a hawk eye on electricity costs.

Send for more details to Ferranti Limited, Instrument Department, Moston, Manchester MIO OBE.

Tel: 061-681 2071. Telex: 667857.

demand period, with automatic load control if needed.

AMSTERDAM DEPOSITARY

EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.) SUS 60 000 000--9's",---1976-198

om 15th January 1978, the bonds and by lot will no longer bear

ment should be accompanied by coupons of January 15, 1979, and for-lowing and will be payable in accor-dance with the terms and conditions shown on the bords. 21st November 1977

> KOMATSU FORKLIFT CO. LTD. (CDRs)

Referring to its advertisement of July 7. 1977 the undersigned announces that they have sold the deposted property of the sill outstanding div. cps. no. 1 of the CDRs Komatsu Forkills Co., Ltd. The proceeds hereof will be payable in Cash as from 28.11.1977 being \$223.04 per div. cp. no. 1 at Kas-Associatie N.V., Spuistraat 172. Amaterdam and Banque Générale du Luxembourg, 14 Rue Aldringen, Luxembourg. AMSTERDAM DEPOSITARY
COMPANY N.V. Amsterdam. November 15, 1977

ITO-YOKADO CO., LTD. (CDRs)

Referring to the advertisement of July 19. 1977 the undersigned announces that at from November 28. 1977 bonus div. op. no. 4 of Ito-Yokado Co., Ltd., will be payable in cash with US \$52.89 per CDR repr. 5 Dep. sho of 10 shs; with US \$528.90 per CDR repr. 50 Dep. sho of 10 shs; and with US \$1.857.80 per CDR repr. 100 Dep. sho of 10 shs at Kas-Associatie N.V.. Spuistraat 172 in Amsterdam and Banque Generale du Luxembourg S.A., 14 Rite Aldringen in Luxembourg.

AMSTERDAM DEPOSITARY AMSTERDAM DEPOSITARY
COMPANY N.V.

APPOINTMENTS

# GKN appoints welding technology director

based at Welwyn Garden City. national Refining Company, has Properties. Dr. Smith is at present research been appointed to the Board of manager of the Welding Insti- INTERNATIONAL METALS AND Mr. Har His honorary appointments ORES. on the industry's technical bodies include the chairmanship of the International Institute of Weld-

Group and Mr. Ian Fraser, group inance director, have been appointed to the Board of the recently acquired GHP GROUP.
Mr. Dermot de Trafford, former GHP chairman, joins the Low and Board, Group Board.

Bonar Group Board.

Mr. H. C. Bowron has been made chairman and chief execu-

Mr. Holte has been with Norsk
Hydro since 1948 and for the
A major police contract and of a large number of vehicles
last 11 years has been the comdevelopment agreement, together which each compute their own
pany's president. He retired from worth over \$\frac{1}{2}\text{m.}, have been location and relay this information
this position at his own request awarded to the MARCONI to the centre by means of 2 twoon October 31. The new president RESEARCH LABORATORIES for way fm mobile radio. Mr. Holte has been with Norsk Hydro since 1948 and for the

Mr. Harry Knopp has been appointed marketing director of SATRA MOTORS the sole U.K. concessionaries for Lada cars.

### HOME CONTRACTS

# £1m. TriStar galley order

made chairman and chief executive of the newly created Low W. H. HENSHALL AND SON, the Landfall Automatic Vehicle and Bonar GHP Division, which Byfleet, Surrey, has won a control coation System. The laboratories, includes all GHP companies. Three non-executive members of design and build the galleys for for the entire. GEC Marconi Electron of GHP Board—Mr. J. S. the British Airways 500 series tronics group, are to instal a Dent, Mr. I. J. Crosthwaite and Lockheed Tri-Star aircraft. Work—landfall system for the Metro-Mr. G. W. S. Beale, have resigned. In the shalls has commenced design Landfall (Links and Nodes Data-Henshalls has commenced design Landfall (Links and Nodes Data-New Chairman of NORSK HYDRO. Sets of upper deck galley systems. Location) enables a control centre to monitor the position and status. A major police contract and of a large number of vehicles

illec Investments, 5.W. 11.30 orward Technology Lane, E.C., 12 BOARD MEETINGS

yr. 1976: Bulgin (A. F.). Ord. and A Units 0.55p Elder Smith Gol: sbrough Mort. 10 cts. Ellis and Goldstein 0.8939p Hay (Norman) 1p Hindson Primt 2.823p Hay (Norman) 1p Hindson Print 2.823p Northern Rhodesia Govt. 6; Nyasaland Got 76-79 3pc Rentokii 0.53p COMPANY MEETINGS-Assam Trading, Victoria Ho Place, W.C., 12 Contreway, Edgbaston, 12.30 BOARD MEETINGS—

SUARD MEETINGS—Finals:
Atlanta Baitimore & L.
Inv. Trost.
Carrillo Maiting
Carrillo Maiting Industries of Leeds National Inv.

Hambroo.
Leboff (S.) (Fobel)
Macdonald Martin Destillers.
Powell Duffryn
Sketchley
Transoarent Paper
DivIDEND & Interest Payments—
Centreway 5.521p
Hertfordshire St.pc Red. 78-80 25pc
Marshalf Cavendish 1.32a
Renong Tin Dredging 3.5p

. Red. 23:11/77 £7:2301 Red. 23:11/77 £7:2301 xBds. Red. 23:11/77 Red. 23/11:77 57.2301

The following is a record of the principal business and tinancial engagements during the week. The Board meetings are mainly for the purpose or considering dividents and official indications are not always available whether dividends concerned are interims or finals. The sub-division shown below is sub-division shown below is based mainly on last year's time- Wages Departmental

General inv. 0.3p 14pcBds. Red. 23/11/77 14pcBds. Red. 23/11/77 | Police | 14pcBds | Red | Bivth | Valley | 10:1pcBds | Red | 23:11/7 |
14pcBds	Red	23:11/77			
14pcBds	Red				
14pcBds	Red	Red	Red	Red	Red
14pcBds	Red	Red	Red	Red	
14pcBds	Red	Red	Red		
14pcBds	Red	Red	Red		
14pcBds	Red	Red	Red		
14pcBds					
14pcBds	Red				
14pcBds					
14pcBds	Red				
14pcBds					
14pcB					

Greater London 91-octor, 121-octor, 121-octo 14pc8ds. Reg. 23:11/77

134pt 1993 6 kpc ein Collieres as cts. C. and W.1 2.5p

All of these Securities have been sold. This announcement appears as a matter of record only.

\$250,000,000

# General Motors Acceptance Corporation

8¼% Debentures Due November 15, 2006

Interest payable May 15 and November 15

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION GOLDMAN, SACHS & CO. DILLON, READ & CO. INC. SALOMON BROTHERS KUHN LOEB & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH BLYTH EASTMAN DILLON & CO. BACHE HALSEY STUART SHIELDS HORNBLOWER, WEEKS, NOYES & TRASK DREXEL BURNHAM LAMBERT LAZARD FRERES & CO. KIDDER, PEABODY & CO. E.F. HUTTON & COMPANY INC.

LEHMAN BROTHERS LOEB RHOADES & CO.INC. PAINE, WEBBER, JACKSON & CURTIS SMITH BARNEY, HARRIS UPHAM & CO. REYNOLDS SECURITIES INC.

WARBURG PARIBAS BECKER WERTHEIM & CO., INC. WHITE, WELD & CO. DEAN WITTER & CO.

November 16, 1977.

# Financial Times Monday November 21-1977 Businessman's Diary

# U.K. TRADE FAIRS AND EXHIBITIONS

Int Building and Construction Exbn. (cl. Nev. 25) Nat Exbn. Centre, B'ham. Current Video '77 Exhibition and Conference Assoc. of Industrial Development Officers Exbn. Printing and Graphics Equip. Exbn. Heathrow Hotel West Centre Hotel, S.W.6 and Mr. Brian Patrick Sullivan Nov. 28—Dec. 2... Export 72 Services to Exporters and Mr. Ivor John Sanderson have Nov. 29—Dec. 2... Engineering Design Show West Centre Hotel, S.W.6 Royal Smithfield Show & Agric. Machinery Ex. Earls Court Camping, Oudoor Holid'y Ex. & Motor Caravan Show

### OVERSEAS TRADE FAIRS AND EXHIBITIONS

on the industry's technical bodies include the chairmanship of the International Institute of Weiding's sub-commission on gas-shielded welding and the vice-presidency of the commission on electrical arc welding processes.

Mr. Julian Darley is to be manifered to be maniful that the vice-presidency of the commission on gas-shielded welding and the vice-presidency of the commission on electrical arc welding processes.

Mr. Brian Hewitt, Fellow of the Institute of Building, has been appointed managing director of DAVIS ESTATES, the house building the following appointments. Mr. Brian G. Gibert, group chief the following appointments. Mr. Building Group, part of the Wood Hall Roy Leslie Killick has been appointed to the Board of the local of the sound of the Board of the sound o

### BUSINESS AND MANAGEMENT CONFERENCE

Nov. 22 ...... Clothing Institute: The Consumer & the Clothing Industry
Nov. 23—24 ..... Oyez-IBC: Euro-Arab Technology Transfer Nov. 23—24 ..... Coventry Management Training Centre: Self-Financing Productivity Schemes Nov. 23—24 ..... Online: Small Business Systems Financial Times: Price Policy and the Role of the Price Commission British Council of Productivity: Added Value
Panacea or Long Term Solution
Construction Activity Research: Construction Activity at the Crossroads Leasing Digest: Lease Finance for Industry Leasing Digest: Lease Finance for Industry

European Study Conference: The New Unfair
Contract Terms Act
Executant: The Implications for Manufacturers & Ret of Proposed Products Liability Legislation
Shirley Inst. Enture of Natural Fibres

Building Advisory Service: Handling Industrial
Relations To-day
Staniand Hall Associates: Economic Forecasts
for Company Planning 1977-1982
Institute of International Licensing Practitioners:
Technological Co-operation, Joint Venture & Licensing Operations
Scottish Business School: Changing Responsibilities
of Directors
Advisory Service for the Building Industry: Trans-Advisory Service for the Building Industry: Transporting Materials & Components to Mid. East Cavendish Centre, W.1 Bradford University: Forecasting for Technological Planning
Association of Certified Accountants: Management Guide to Taxation Management Training Consultants: The Skills of Interviewing
Kepner-Tregoe: Decision Making for Senior Management Management
Abraxas: Synectics—Innovative Skills
Marchmont: Personal Tax Saving for Directors
AMR International: Management Skills for Women
British Ass. for Com. & Indust. Education: The
Employ & Training Act 1973—Is It Working?
European League for Economic Co-Operation: The Consumers Voice in Europe Interface: Financial Management & Accounting for Inflation Institute of Cost and Management Accountants: Accounting—Dealing with Inflation

Education for Business & Industry: Transactional Brunel University: Coming to Terms with White Collar Unions P-E Consulting Group: Personnel Management Henley Centre for Forecasting: Exchange Rate Movements to 1982 British Institute of Management: Management Accounting for Non-Financial Managers

Hendon lon on the Park, W.1 Regent Centre Hotel, W

Royal Lancaster Hotel Churchill Hotel, W.1 Europa Hotel, W.1

Clifton Ford Hotel, W.C.

Leamington Spa 88, Churchway, N.W.1 Royal Garden Hotel, W.

Royal Garden Hotel W. Regent Centre Hotel, W Café Royal, W.1 Russell Hotel, W.C.1

63, Portland Place, W.1 Café Royal, W.1

Uxbridge Training Centre, Eghar

Carlton Tower Hotel S. COO

TO-MORROW

5 cts. 8ds. Red. 31:5/78

inicultural Mortgage (5:5:79 Shot exartshire 9'spr Red. 75-78 4'apc

on European Communities Communities Communities report on self-employed 15, 4.15 p.m. commercial agents. Select Committees — Nationalised Industries, sub-committee A. Subject: British Waterways Board, Wit-nesses: Denis Howell, Minister

WEDNESDAY :-- Debate until 7 COMMONS - Scotland Bill, Select Committees - Race Opposition debate on Transport Debate on Central Policy Review Government assumption Policy, Motion on Counter-Infla-Staff's review of overseas represented immigration. Wi tion (Price Code) Order. Select sentation. Select Committees— Immigration Control Asso. Committee — Expenditure: EduNationalised Industries, sub-comRoom 15, 445 p.m. Nationalised Industries, sub-comRoom 1 p.m. Expenditure, environment sub-committee. Subject. National COMMONS — Scotland Bill, Land Fund. Winessess National ommittee stage. Trust and Joint Committee for

committee stage.

LORDS — Commonwealth Protection of Ancient MonuDevelopment Corporation Bill, second reading. Pensioners Payments Bill, all stages. Local government. Scotland Bill, second reading. Debate on European Water Council. Room 8. 4 cm.
Communities. Committee report Communities Committee report European Legislation committee.
on contracts negotiated away Subject: Uranium exploration from business premises. Debate and extraction. Witness: Parliamentary Under Secretary. Room MORE THAN £23m.

THURSDAY project to reclaim derein Assembly Elections Bill, Second The nesses: Denis Howell. Minister Reading. Motion to approve agency said about 183 and State for Environment. Room new Highway Code. LORDS—land ruined by the was 4 p.m. Expenditure, defence Northern Ireland Emergency remains of abandones. S, 4 p.m. Expenditure, defence Northern Ireland Emergency remains of acanadaes and external affairs sub-committee. Subject: CPRS (Think Order, Criminal Law (Amend brickworks, limekilns at Tank). Review of Overseas Rement) Northern Ireland, Order, plate works would be presentation. Witnesses: Department of Trade, Treasury. Room test (Definition of Treates) creation areas and appropriately of the community of the

Ireland). Bill, Second R FRIDAY COMMONS—Private

£23m. schem £5 million

# to reclaim amable Str Welsh land

All of these Securities have been sold. This armo-



12,000,000 Shares

# American Telephone and Telegraph Compani

Common Shares

MORGAN STANLEY & CO.

MERRILL LYNCH, PIERCE, FENNER & SMITH

SALOMON BROTHERS

GOLDMAN, SACHS & CO. BACHE HALSEY STUART SHIEL THE FIRST BOSTON CORPORATION DONALDSON, LUFRIN & JENRET BLYTH EASTMAN DILLON & CO. DILLON, READ & CO.INC. DREXEL BURNHAM LAMBERT HORNBLOWER, WEEKS, NOYES & TRASK E. RHUTTON & COMPANY II KIDDER, PEABODY & CO. KUBN LOEB & CO. LAZARD FRERES & CO. LOEB RHOADES & CO. INC. PAINE, WEBBER. JACKSON & CURTIS BEYNOLDS SECURITIES IT SMITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO., INC. WHITE, WELD & DEAN WITTER & CO. BEAR, STEARNS & CO. SHEARSON HAYDEN STONE DIC. WARDURG PARIEAS BECK

هكذامن الأصل

November 18, 1977.

# COMPAGNIE FRANCAISE DE L'AFRIQUE OCCIDENTALE

The resists of the Company for the six-month period ding 30th June 1977 show a profit of Frs. 18.2 million, an rease of 11.58% over the same period of last year.

At Group level the consolidated results, which for the st time have been on the first half of the calendar year d as a result cannot be compared with the same period of 76, show the following figures (expressed in millions of

nover
Net results (Group Frs.64.5, Interests outside Group Frs.6.8)
It situation (Group Frs.743.4, Interests outside Group Frs.120.0)

It must be noted that following the sale earlier this ar to Nigerian investors of a further 20% of the capital CFAO (Nigeria) Ltd., the figures of this Company are longer included in the consolidated Group accounts (thout this change Group turnover would have amounted Frs. 3.601,796 million.

The quoted price of the Company's shares on the Paris ck market fell in value by some 23% petween 31st cember last and mid summer, 1977. During that period are transactions on the Paris market were running at is than half of the volume registered during the same riod a year earlier. However, with the eventual return to the active trading the formance of the results.

ne active trading, the Company's shares recovered more ian half of this depreciation.

The Group's policy of consolidation and expansion ntinues. It is to be especially noted that a further five anches of the "SODIM" chain of supermarkets were ened during the period January/September 1977 and that rther developments will take place before the end of

Unless unforeseen circumstances intervene, the final suits for the 1977 financial year are expected to be

# ANYO ELECTRIC CO. LTD

holders of Curação Depositary Receipts a limited number of les of the semi-annual report for the six month period ended 31, 1977, of the above-mentioned company are available at:-

> The Sumitomo Bank, Limited. 5, Moorgate, London EC2R 6HU:

Bank Mees & Hope NY, Pelzerstrasse 2, Hamburgs

Banque de l'Union Européenne, 4, rue Gailion, Paris 24;

Morgan Guaranty Trust Company of N.Y., 23 Wall Street, New York, NY 10015;

Bank Mees & Hope NV. Herengracht 548, Amsterdam

h November, 1977,



### The Bank of Tokyo, Ltd. J.S. \$40,000,000 Floating Rate Notes Due 1980

For the six months November 21st, 1977 to May 22nd, 1978 the Notes will carry an

interest rate of 8% per annum. Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

Agent Bank

## **JURNEMOUTH CORPORATION** £5 million

### Redeemable Stock 1977/78

The above stock will be redeemed by Bournemouth Borough Council on 22nd February, 1978

etters have been sent to all stockholders to that effect

# OCAL AUTHORITY BOND TABLE

Authority telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of
parentheses)	<u>~~~</u>		£	Year
lon (0268 22881)	4	4-year	10,000	7-10
lon (0268 22881)		i-year	3,000	4-6
lon (0268 22881)		year	3,000	3
sley (051 548 6555)		1 vear	1,000	4.7
idge (01-478 3020)		-year	200	4-7
ock (0375 5122)		-year	300	• 4
ock (0375 5122)		₫-year	300	5.7

INANCE FOR INDUSTRY TERM DEPOSITS its of £1,000.£25.000 accepted for fixed terms of 3-10 ... Interest paid gross, half-yearly. Rates for deposits red not later than 2.12.77.

s (years) 3 4 5 6 7 8 9 10 sst % 8 9 9 9 10 10 10 10 10 11 for larger amounts on request. Deposits to and further nor larger andounts on request. Deposits to and interest nation from The Chief Cashier. Finance for Industry ed. 91 Waterloo Road, London SE1 8XP (01-928 7822. 177). Cheques payable to "Bank of England a/c FFI." s the holding company for ICFC and FCI.

erard who? We sell pens and ensions. Frozen toods and 'Untreezers.' rig decks and olive oil. People who recruit ople, insulate houses, build body armour, en foreign banks in the City, advertise the act through us. They seem to thrive on it. Perhaps we can help you, too?

Perard Fox & Partners Ltd., Ilgate Street, London WS 7SP. Telephone: 01-727 3141

# Why the big four are heading north

Aberdeen branch

هكذامن الأحل

development which marks a expanding there major change in the structure. Undershindly of of banking in the U.K. The expansion of the London banks north of the border is in marked contrast with the trend elsewhere in the U.K. 10wards cutbacks and restructuring of the branch networks. This
is underlined by Barclays' deciston to review up to 600 of its
branches. The branches. The expansion is a result of the new wealth taking place, moreover, in a

eutrants. banks would not poach on the vice on the spot

over a week ago the new of the English hanks by their the links with the Scottish banks: National Westminster Bank Midland owns the Clydesdale. opened 20 accounts. The branch. Barclays has a 35 per cent, stake in a city which enjoys the pros- in Bank of Scotland and Lloyds perity brought by North Sea has links with the third Scottish oil, has a good chance of repeat- bank, Royal Bank of Scotland.

ing the success which the bank For these hanks, their connecfound with its initial ven-tions provided them with a ser-tures in Scotland two years ago, vice in Scotland without the in Edinburgh and Glasgow. The need to open their own move has been or is being fol- branches, and until quite to open their own lowed by the rest of the big four recently there was little incen-London clearing banks in a tive for them to consider Undoubtedly one of the main

hanced by the prospect of de-The development is also of veloping new corporate busi-banking market there.



National Westminster's Edinburgh branch and Scottish head office,

to go out and look for business, country which has traditionally increasingly attractive.

American and other internal business, and underlined the oil ing the service provided by some provided increasingly attractive.

The lure of the greater tional banks in Scotland, fight-connection by opening its offices Clydesdale Bank."

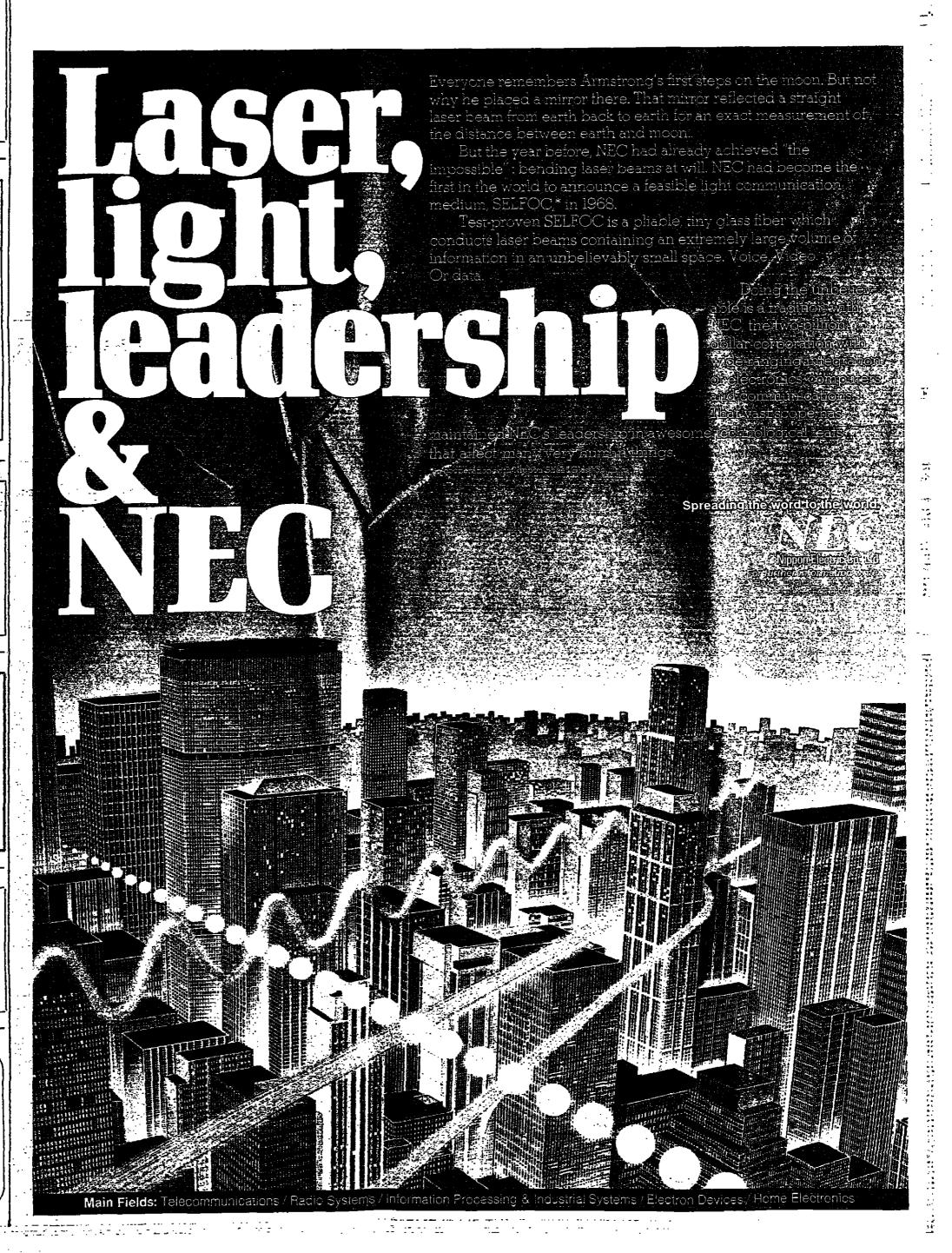
It is fore one with less scope for new domestic prosperity was en-

very recent origin. For many ness, both through providing. The corporate business moving into Edinburgh in pention coming from the Lon-lish banks, it is clear, will never years the London clearing banks services for existing customers played an important part in January next year. And Mid. don banks. NatWest's exper-attempt to compete with the in their own names had kept and through activities arising Barclays decision to go north, land, perhaps most un tence certainly suggests that Scots in numbers of branches out of Scotland, where the directly from North Sea oil This was done through its expectedly in view of its full particularly where there are no preferring strategically placed local banks maintained a operations. NatWest has drawn Barclays. International side, ownership of one of the Scot-inhibitions, about competing representation in a limited numstrongly independent approach attention to the efforts it has which opened a representative tish, banks, has this munth with an associate or a subsidiary her of centres. After Aberdeen, to their business. It appeared put into building up its finant office in Edinburgh in 1975 and opened in Edinburgh with the in Scotland, it is quite possible however. NatWest is expected that there was some kind of cial support for oil activities, a full branch this year. It went purpose of servicing the trad-for a newcomer not only to ex- to consider further developunderstanding that the London and the logic of providing a ser- into Aberdeen in October and ing and business requirements pand its business with its own ments in Scotland, with Dundee will be starting in Glasgow in of its corporate customers and with new corporate cus perhaps the city most favoured territory of their Scottish col. To provide a further spur there the New Year. Parriags has operating in Scotland." The tomers, but also to leagues. This inhibition was has been the competitive factor put the emphasis on building up bank stressed that its now private customers.

that Scottish hankers are less local customers, but one which Lloyds has laid plans for than pleased with the new come is starting to pay off. The Eng-The tomers, but also to attract local by the men on the spot as the

has already reached the point of making a positive contribution to the group's income, with the sited and of being in the same building as the group's overall Scottish office and its international banking representatives. Glasgow, opened at the same time in November 1975. has been rather slower to develop-the branch is rather less centrally placed but neverthepurpose of developing corporate

NatWest says it has found certain advantages in attracting domestic business in Scotland. One very obvious point is that, unlike the Scottish banks, their hranches remain open at lunchtime. Another, they maintain, is that they are more willing than their Scottish counterparts



may bid

**Fairey** 

BY KEITH LEWIS

AN OFFER worth between : and £20m. is likely to be

Mr. Victor Matthews. chairman and managing d of Trainigar, met Sir (

Hardie, the receiver, a for ago. Since then a Trafalga

has studied Fairey and it the basis of this report t offer will be made.

The engineering intere

£20m. fo

# COMPANY NEWS

# Wood Hall cautious but expects £6.3m. or more

mined, of the major pipeline BOARD MEETINGS claim in Australia, Mr. Michael Richards, chairman of Wood Hall
Trust says that the group results for the current year should be comparable to or better than the following comparable to or better than the dense, official indications are not available continuing operations during the continuing operations during 1978-77.

As reported on November 3, the auditors, Deloitte and Co., quali-

As reported on November 3, the auditors, Deloitte and Co., qualified their report on the accounts for the year ended June 30, 1977, inc.

Today Interims—HAT Group, Thomas Locker, Romer Holdin.s. Wilson Walton Engineer for the uncertainty of the claims

Finals—ANZ Banking, Cambrian and General Securities. Peak Investments, Yorkshire and Lancashire Investment Trust.

relating to the state of the substantially in excess of the ERR2m, net unrecovered costs stated.

Independent technical advice Bromscrore Cotz, and Machinian Nov. 24 and counsel's opinion obtained confirm that the subsidiary has strong and valid bases for its parking from the directors say.

Trust.

Future dates

Formacrore Cotz, and Machinian Nov. 24 december of the subsidiary has shown Robert Dec. 5 december of the subsidiary has strong and valid bases for its parking from the directors say.

share.

At year end working capital was

Lower profit is expected from the company has just finalised an agreement with riding wear advances stood at £20.73m.

Stevens, the future.

The company has just finalised manufacturers Bernard Weatherill (f14.13m).

2275,688 and £3.141 (£107,964 and £2,847); civil and general engineering and coal mining (Australia) ing conditions are likely to remain £44,096 and £1.465 (£55,344 and £4,113); pastoral trading £100,915 and £834 (£86,107 and loss £361); food £5,246 and £330 (£4,714 and £575); materials handling £9.231 and £302 (£6,117 and loss £45); building, contracting and estate development £24,852 and £484 (£28,061 and £880); finance and property profit £34 (£65). Less holding company's interest and expenses £478 (£425).

About two thirds of the group's

About two thirds of the group's not consolidated assets are represented by its investments in its rent year the progress shown by two Australian subsidiaries—Wood Hall Ltd and Australian, Mercan. The chairman Mr. J. Smart. And the chairman Mr. J. Smart. And the chairman Mr. J. Smart. And Seasonal minux of foreign visitors and by the manufacturing companies increasing their exports, the chairman Mr. J. Smart. And his been very encouraging, reports the chairman Mr. J. Smart. And finance Company, Looking at their prospects Mr. Richards comments that the future for Australian must be good but the mont problem is that of the restoration of the economy. For 1976-77 AML and F. wood by the mont problem is that of the restoration of the economy. For 1976-77 AML and F. wood by the mont problem is that of the restoration of the economy. For 1976-77 AML and F. wood by the mont problem is that of the restoration of the economy. For 1976-77 AML and F. wood by the mont problem is that of the restoration of the economy. For 1976-77 AML and F. wood by the manufacturing companies increasing their exports. The group will to group miles increasing their exports. The sport of the mont problem is that the group will continue to prosper.

The group has a somewhat the group will continue to prosper.

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The group has a somewhat the group will the group will the group will to a large vetent, depend on the commitments (totalled 1173,000 and capital was up £1.13m. (£176,000) and cap

The continuing operations were turnover. adversely affected by severe competition for a reduced volume of year's profit came out at £1.72m. Overseas—New York). Change work available and labour and compared with £1.68m. forecast Wares Conv. Cum. Prof (section: other industrial problems.

Claims, the directors say.

Group turnover for the year was up from £288,9m, to £460m, including £6.25m, by discontinued were substantially lower due operations, and pre-tax earnings mainly to loss at Fairweather and declined from £5.65m, to £4.02m. Jeffrey in the housing division, after £2.29m, losses attributed to discontinued operations. The net dividend is 4.841p (4.335p) per 25p share.

Profits of the Building Group THE PAST achievements of S. Simpson and present trading give good grounds for a favourable outlook for the current half year, says Dr. S. L. Simpson, chairman, and begin to make real progress, the future.

Tower profit is expected from The company has just finalised an agreement with riding wear and weatherill.

down from £11.53m. to £9.7m. The dividend total is 3.631903p

The company's principal activity is in building and public contracting. Meeting, Edinburgh, December 8 at noon.

# Simpson's qualified

Analysis of turnover and profit by continuing activity shows, with finos omitted: overseas trading 2275.688 and £3.141 £107.984 and £275.688 and £3.141 £107.984 and £3.847); civil and general engineering and coal mining (Australia) difficult. Winchester House, group and Simpsons (Piccadilly) the profit of this agreement DAKS-Simpson will be acting for the difficult. Winchester House, group and Simpsons (Piccadilly) and £1.085 £1.085 and £1.465 £5.5944 and will be opening a new riding wear department. Progressive develop. ALTHOUGH IT seems certain that Government Commission, and this ment of the project will take time. the Chilcan operations will incur claim is currently under discussiates Dr. Simpson, but initiation an appreciably greater loss in 1977 Governments.

As reported on October 28. than they did in the previous taxable profits for the year to year, the directors of Antofagasta July 31, 1977, surged from £459,000 (Chili) and Bolivia Raflway have to £1.653,000 on turnover ahead approved the payment on January from £13.1m. to £16.87m. The improved results were on the 5 per cent. Preference partly due to Simpsons (Piccastock. This will be met from profit dilly) being fully prepared to remittances received from Chile meet the needs of the large in the second half of 1976.

This will leave the Preference dividend 18 months in arrear, and,

tariffs for Bolivian traffic have been approved. However, their implementation at the end of October gave rise to protests from turnover. Asarco Inc. (section: Americans),
As stated on October 27, the Transco Companies Inc. (section: the Railway's Bolivian customers who are insisting that the increases be examined by an inter-

than they did in the previous

Sir Ian McLennan, chairman of Australia and New Zealand

preliminary results.

'Fags' paying further

Preference arrears

Banking Group,

who is due to announce to-day the

### LWT plans £2m. new spending The London Weckend Television

group has earmarked more than 22m. for new investment over the next two years. The money will go towards covering increased expenditure on tariffs that are now going on in Chile and Bolivia, and on what effect that outcome will have on the Ratiway's profitability.

The money will go towards covering increased expenditure on programmes, a major re-equipment of the group's studios and a complete renewal of videotape

the Ratiway's profitability.

Mr. Stone explains that the Railway now has the right to fix its
own tariffs, but intense competition from road hauliers has so far
made is impossible to obtain any
benefit from this. facility in encouraging."

ment of the group's studios and
a complete renewal of videotape
recording facilities.

Outlining the spending plans
in the annual report, the direction from road hauliers has so far
made is impossible to obtain any
benefit from this. facility in encouraging."

# Pertwee rise at pre-tax

For the year ended May 31, 1977, agricultural merchant, etc. Pertagricultural merchant, etc. Pert-wee (Holdings) reports an in-to the end of September about crease in profit from £286,298 to 198,000 gallons of malt whisky £342,954, on turnover ahead £3.7m. at £15 08m.

Taking all facets of group acti- year. vities into account, the director believe that the business is in 500,000 Fiestas .

After fax of £180,641 (£120,882) Production of the Ford Fiests will pass the 500,000 mark on Thursday, is 15p.

is lap.
The company's shares are not

### Dickinson restructuring

With its continuing develop-ment, John Dickinson and Com-pany has decided there will be considerable benefits in restructuring the company as two separate businesses within the group. Therefore, effective from January 1, 1978, the present busi-ness of John Dickinson will be divided into John Dickinson Stationery and John Dickinson Paper and Board. Mr. W. R. Pierce, an assistant

Mr. W. R. Pierce, an assistant managing director of the group, says, "this has been taken in make better use of resources. Top management will be more accessible to customers and the group will be able to respond more quickly to changes in demand. Fig. traditional strengths of Dicki on will not be affected by this change which has been made to meet new market conditions."

BBC attacked

The BBC is paranoise about independent local radio and indulges in shide comments, knocking jobs, misrepresentation and at times downright lies in its efforts to discredit them. Mr. Terry Smith, managing director of Radio City, Livery times."

Senior management will continue to he based at Hemel Hemp stead, Hertfordshire, Managing director of Dickinson Stationery director of Dickinson Stationery will be Mr. Eric Payne and of Britain needed a major contribu-Dickinson Paper and Board, Mr. (ton from coal to meet energy Hans Jorgensen. Both are group demands in the rest of the cen-Hans Jorgenson. Both are group directors.

### IN BRIEF

BURGES PRODUCTS (architectural, industrial silencing, etc.)—Results, 5-ar to July 20, 1977. reported October 29, Group fixed sessive E.78m. (E.77m.). nel current savets E.78m. (E.47m.). Net liquid turdes down to.14m. (to.2m.). Meeting, Minckley, December 9, noon.
LONDON AND MONTROSE INVESTMENT TRUST—Results, year to September 30, 1977, reported October 21, Investments at cost 510.51m. (1974m.) at valuation E23.57m. (E20.12m.), current association (E23.57m.) (E20.12m.), current liabilities E33.334 (E490.204). Current liabilities E33.334 (E490.204). Uninvested capital up (ISI.000 (down £132.000). Chairman except patient of increased dividends to continue for current year. Meeting, Bucklershury House, EC. on December 15. at 2.15 m. to continue for current year. Meritik: Bucklershury House, EC. on December 15. at 3.15 p.m.

RCF HOLDINGS thand tool makers and the Museum of London are co-operating the bush are co-operating to help archaeologists dig up

RCF HOLDINGS thand tool makers and distributors.—Results year to July 3. 1877. reported November 9. Group face assets E.29m. (Em.), net current assets 12.80m. (Em.), net current assets 12.80m. (Em.), net current assets 12.80m. (E.91m.). Net tiends funds down for President Trust and ITC Investments 19.80 per cent. Meeting, Birmingham. The President Trust and ITC Investments 19.80 per cent. Meeting, Birmingham. Thanks Television—Results year to June 30, 1977 already known. Group fixed assets 17.41m. (16.75m.), net current assets 17.41m. (16.75m.), net current soils 17.65m. (11.75m.), net current founds crispool (inflow fi.46m.), bank borrowings and overdialing at year-end 765,000 (nil). Subsidiary of Ebil and British Electric Traction.

# SIMCO MONEY FUNDS (Saturn Investment Management Co. Ltd.)

Rates of deposits of £1,000 and upwards for w/c 20.11.77. %pa. 3.797 3.722 3.708 7-day Fund Tues. Wed. 3 731 Fri /Sun 3-Month Fund

4 125

considers £6m. bid for U.S. interests SAVE AND PROSPER, the U.K's Revenue Service decided to re

largest unit trust group, is con-verse a ruling which had stood sidering a take-over bid for its for 12 years. The effect of this U.S. insurance interests from was to prevent the U.S. insurance the Life Insurance Company of company from writing any new

the Life Insurance Company of company from writing any new North America.

The offer, which is likely to . It was largely as a result of the and £20m. is likely to be this week by Trafalgar E (£6.6m.). is for First Invest. Prosper postponed its plan to ment Annuity Company, a become a public company in wholly-owned subsidiary of In. 1976.

The offer, which is likely to be the worth about U.S.\$12m. U.S. problems that Save and £20m. is likely to be this week by Trafalgar E the property, shipping and lishing group, for the aviation interests of Fairey.

The offer, which is likely to . It was largely as a result of the this week by Trafalgar E the property, shipping and lishing group, for the aviation interests of Fairey.

wholly-owned subsidiary of In. 1976.

vestment Annuity Incorporated. Save and Prosper, which is vestment Annuity Incorporated. Save and Prosper, which is a public company in which owned by Atlantic Assets. Save and Prosper has a hold. Barings, Robert Fleming (each ing of 52 per cent. With 26.3 per cent.), Bank of A Board meeting of lavest. Scotland (11.6); Phoenix Assurment Annuity has been called ance (5.6) and directors, has put for a week to-morrow to contained and directors, has put sider the bid, which closes on American subsidiary. If the December 9.

If the terms are accepted it about U.S.\$6\text{in.} for its holding. Will close a particularly unhappy. However, it is not certain what chapter for Save and Prosper course of action Save and also take the group out at Prosper will take since the comonly a small loss.

Investment Annuity Incorpor- North American market a lated, which is a holding comproment and prosper in March last that the Internal Revenue docinary willing to take the correct when a subsidiary of the responsibility shareholding from 41 to 52 per Revenue to court in the U.S. Cent.

It was during the second half bany's favour. It is now up to chairman and managing decembers.

cent. where a judge ruled in the com-it was during the second half pany's favour. It is now up to of last year that the U.S. Internal the Internal Revenue to appeal.

# Cutlery men seek State survey on industry

SURVEY ON INCUSTRY

COMPANIES within the U.K. Government involvement in cutlery industry will be asked what some companies consider whether they will co-operate in commercial matters.

a Government survey on the One difficulty is that the main state and size of the industry.

At a meeting in Sheffield and Silverware Association, can alters, cent. of the industry's manufaction of the industry of the industry. Other companies containers, overdrives, winches and representatives of about 75 per the industry. Other companies that the felt Fairey wo the industry outside such bodies.

campaign for protection against some of the low cost imports which have gained more than 90 per cont. of the standessested cutlery market in Britain. Earlier proposals for a urvey were thwarted when there was industry opposition to

# September malt whisky sales up 21%

SALES OF malt whisky jumped 21 per cont in September this year compared with the same month in 1976, and the nine month total showed a 3 pericent. improvement.
Customs and Excise statistics

were withdrawn from bond this

# Newspaper up 1p

The Liverpool Echo goes up to-day by 1p to 9p. Rising costs are blamed.

### Tesco tea cheaper

Tesco is cutting the price of most brands of loose tea by up to Sp a pound from to-day. Typhoo will cost 244p a quarter instead of 261p, and PG Tips will cost 241p instead of 26p.

### Maiden voyage

Boto Line's Kaprifol, 8,900 tons, first in a new class of roll-on-roll-off ship for the Johansson group. completes Ker maiden voyage to-day from Felixstowe to Wallhamn.

pool, said at the Music Week broadcasting forum in Jersey.

### Coal plea

demands in the rest of the lury, Mr. Alex Eadle, Parliamentary Under-Secretary at the Department, told a Energy Department, told a National Union of Mineworkers school in Newcastle-on-Tyne.

### Good ideas save

The Department of Health and Social Security is saving more than £900,000 a year by adopting simpler procedures suggested by staff, says a report published

### Mud dig

# tions to a survey. The industry feels that support for a survey will help its

External Sales ......

LIMIT

Interim Report 31.295 30,747

lengineering activities.

EQUITIES

19 INTEREST

Profit before Taxation ..... 2,122 2,339 Earnings per 25p Share ...... 4.1p Dividend per Share: 1.63p

Chairman's Comments

--- Company results for the six months ended 1st 0c-1977—pre-tax profits of £2,122,000 (1976 £2,339,000)—2, line with my comments at the time of my June stateme

The reduced level of orders in our Foundry and companies has continued and I do not expect any upl the second half of the year. The U.K. and world situation both of these sectors show no sign of improvement and indeed deteriorated further since June.

The Engineering companies and the Lloyd Cooper mill, I am pleased to say, continue to operate at satisf:

We have, during the last six months, re-organise Group management structure into two divisions — "No and Services Division?" and "Steel and Engineering Divi with a Joint Divisional Executive Board. Our object extend Group executive responsibility to the Managing extend Group executive responsibility to the Managing tors of our major companies, so directly involving the Group decision-making. This plan is working well a already contributing to an improvement in the efficiency.

### **COMPANY NOTICES**

# Gold Fields Issue of

# 26,245,168 Ordinary shares 25p each at 155p per shar

Holders of Ordinary shares are reminded t they wish to take up the new Ordinary si now being offered they must ensure that by 3 on Friday, 25th November, 1977, they I their Provisional Allotment Letter either with L Bank Limited, Registrar's Department, Goring Sea, Worthing, West Sussex BN12 6DA (by or by hand) or with Lloyds Bank Limited, R street, London EC2N 1AU (by hand only) tog with a remittance of 155p for each Ordinary share.

Consolidated Gold Fields Limite

21st November, 1977.

PEPPER ANGLISS & YARWOOD Charlend Surveyor 5 Carlos Place London WYY 6LL Tel 01-499 6066

Immediate Occupation TO LET

ATTISOP & CO 62 coultry, EC2, Tel 248

Apply Ager

# **Petroleos Mexicanos**

PEMEX

# Bahraini Dinars 15,000,000

81% Notes Due 1982-1987

B.A.I.I. (Middle East) Inc.

**Banque Nationale** 

de Paris

Abu Dhabi Investment Company Algemene Bank Nederland N.V. (Bahrain Branch)

Citicorp International Group

Gulf International Bank B.S.C.

**Bahrain Investment** 

Company

International Mexican Bank Limited

Kuwait Investment Company (S.A.K.) Lloyds Bank International Limited

Manufacturers Hanover Limited

National Bank of Bahrain

Swiss Bank Corporation (Bahrain Branch)

Alahli Bank of Kuwait (K.S.C.)

Wardley Middle East Limited

Arab Malaysian Development Bank BHD Bahrain

Bank of Bahrain and Kuwait, B.S.C.

Banque de l'Indochine et de Suez (OBU) Bahrain

Arab Finance Corporation S.A.L.

Banque Bruxelles Lambert S.A. Charterhouse Japhet Limited

Gulf Bank K.S.C.

J. Henry Schroder & Co. S.A.L.

Kuwait Financial Centre S.A.K.

The National Bank of Kuwait S.A.K.

Inter-Alpha Asia (Singapore) Ltd.

Wood Gundy Limited

فكناهن الأعمل

# metable

r the convenience of readers the dates when some of the Traders the dates when some of the property dividend statements may be expected in at few weeks are given in the following table. The dates are hose of last year's announcements except where the liming Board meetings (indicated thus's) have been afficially led. It should be emphasised that the dividends to be in will not useessaylif be at the amounts or rates per cent. In the column headed "Armouncement last year," Prejumpary figures usually accompany fight dividend announcements.

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'	Date	Asponner ment last	Announce
		Year.	Oate man lost
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nithers.	Nov. 24	Pinal 12	
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		Int. 1.2	- Merchant Secs. Doc. 9 Int. 8.375
6d. Gp.,	Dec 2	Inde due	Lond, and
	Nov. 31	Final 10 cents	Marier The 4 Final 122973
sugar	Dec. 15	Ints. due Final 10 cents Final 2.82	TIEPC Nov. 30 Final due
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			Marier Dec. 9 Int. 12973  Marier Dec. 9 Final 12973  *MR Flootie Nov. 23 Final due  *MR Flootie Nov. 23 Int. 343  Metal Box Nov. 23 Int. 343
e viston	Dec. 9	int. 2.273 Final 4	(2500120001.). Doe 14 Tot. 1.3
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157 20000-	The 18	Final Page	Prop. Ridz. and
100%·		Pinal 1.8449 Final 8.6539	Rucal Inv. Tal. Dec. 13 int 2.2.
Group.	.Dec. 16	Final 2.175	Electronics Dec. 1 mr 9,225 Rand Scheethin Nov. 16 Final 25 cents Rediffusion Nov. 25 Int. 287 Remoid Nov. 25 Int. 28 Remoid Nov. 25 Int. 28 Remoid Dec. 7 Final 1.746 Ransome Hoffman
เทศ	Dec 2	Int. 0.3404	Rand Selection Nov. 19 Final 33 cents
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ouse .	Dec 13	Pinal 2.0071 Int. T.4	RRM Dec 7 Final 1.7467
الحد الد		Int: 3,822	Ransome Hoffmann
Gen	Nov. 25	Int: 3,922	Pollard, Dec. 7 Final 2-13 "Rollmans Int. Nov. 38 Int. 6 Pt. "Scot. and Utilv.
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perty	Oct. 23	Int. 1.35	Chartered BR. Dec. 7 Int. 7 Stareles Inds. Dec. 13 Phali 4 Swaw Hunter New 30 Int. 3 Tecalemit Nov. 30 Int. 1257 Tecalemit Nov. 33 Int. 16525 Tecalemit Nov. 35 Int. 16525
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Iohu)	Nov 33	Int 8 90	Transaction Name of Table 4575
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	Dec. 13	Final LS2	issue since made from reserved.

# CENT ISSUES

### EQUITIES

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: Irish Banks Ltd. 6	¥6 .	C. Hoare & Co	6 % 7 %
ican Express Bk. 6	<b>%</b>	Julian S. Hodge	7 %
		Hongkong & Shanghai	6 %
Bank Ltd 6	%	Hongkong & Shanghai Industrial Bk. of Scot.	5 %
· Ansbacher 6	<b>%</b> -	Keyser Ullmann	5.%
de Bilbao 6		Knowsley & Co. Ltd	74%
of Credit & Crace. 6	<b>%</b>	Lloyds Bank	6 %
of Cyprus 6.		London & European	§1 %
of N.S.W 6	%	London Mercantile	6 %
		Midland Bank	6 %
ie du Rhone 6⅓	% =	Samuel Montagu	6 %
ıvs Bank 6		Morgan Grenfell	51%
	-	National Westminster	6 G
ir Holdings Ltd. 7	% -	Norwich General Trust	6 %
Name of Mid. East 6	% ·	P. S. Refson & Co.	6 %
Shipley 6	86	Rossminster Accept'cs	6496
a Permanent AFI 6	% .	Royal Bk. Canada Trust	6%
A C & C Fin. Ltd. '9		Schlesinger Limited	71%
	% .	E. S. Schwab Security Trust Co. Ltd.	71%
Holdings		Shenley Trust	8 %
arhouse Japhet 🛶 🧿		Standard Chartered	6 %
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lidated Credits 6	. 24	Trustee Savings Bank	6 %
rative Bank 6		Twentieth Century Bk.	71%
		United Bank of Kuwait	
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US DAILK		The state of the s	
ME		在1960年已经经营工作员	

# Warning from Mitsubishi

begun," he said.
The official also warned that the Government must take con-crete action against the overseas trade surplus and take further MITSUI and Co said it expects an unchanged dividend of Y7 economic stimulus measures for the slumping domestic economy. Exports, which have supported Japan's economic activity in the past economic expanding periods, year, reports AP-DJ.

PATULISTI EXPECTS 10 WEI PI OIII

AND CLASSING A

MITSUBISHI CORPORATION, trillion, down 46 per cent, from the nation's economy is, he said.

Japan's top trading house, Y5.0 trillion in the like year—Export sales jumped by about announced its not profit for the carlier period.

30 per cent, to Y1 trillion from The official attributed the drop in sales during the term largely income from brisk exports have to slumping demand in the been offset by the year said.

A senior official in the finance domestic market.

A senior official in the finance domestic market.

Sales in domestic fell Y2.11 in the said.

Sales in domestic fell Y2.11 The trading house's financial aid to their subsidiaries and medium-sized and smaller concerns to import sales was a big 23.2 per noted.

The official also warned that

### Mitsui expects lower profit

will be down sharply if the year's After-tax profit will fall below for the first half ended Sept. 30 rate against the dollar fluctuates last year's Y13,3bn., it said, but to Y5.13bn. from Y6.36bn. in the around the Y245 level, he said.

Sales of the company in the cast the size of the profit.

First half-year totalled Y49 The company hopes to declare from Y4.35 trillion.

# Kennecott defends Carborundum bid

shareholders defending its con- says Mr. Milliken. troversial \$66-a-share tender offer or Carborundum company. The \$567m, bid has run into sification opportunity open in of unusual circumstances."

Kennecott because it would The submission also indicates stockholders who have argued that it over values Control of the submission also indicates stockholders who have argued that it over values Control of the submission also indicates strengthen and diversity kenne- that Kennecott will be funding that it over values Control of the submission also indicates

tentions on diversification.

cial advisers.

KENNECOTT COPPER Corpora- after lengthy negotiations in an that Kennecott's "basic philo ion has sent out a letter to extremely competitive situation," sophy was to leave considerable His letter argues that Carbo which were competently handl-rundum is by far the best diver- ing their affairs in the absence

autonomy to acquired companies

that it over values Carborundum, cott's earnings base as well as the tender offer with bridging a manufacturer of abrasives and providing a steady source of carn-loans totalling \$570m. from Bank other industrial materials, and ings to offset the cyclical earn- loans totaling solum, from Bank ings from the copper business. Chemical Bank, Citibank, Manu-kennecott's previously stated in- In addition, the company's com- facturers. Hanovers Trust and lentings on dispersional lentings on dispersional lentings on dispersional lentings. entions on diversification.

bination of innovative technology Morgan Guaranty

participation in growth busi- Effective interest rate on the

emecot's chairman implicitly

nesses and "proven capable loans would be 8.37 per cent.

Kemecott's chairman, implicitly management with an established plus a commitment fee and a fee track record offered the prost in lieu of compensating balances that the copper mining company found itself involved in what appears to have been a closed auction organised by Morgan auction organised by Morgan ficant tax benefits to Kennecott. Genecott expects to repay the Stanly Carborardum's finance. uction organised by Morgan ficant tax benefits to Kennecott." Kennecott expects to repay the cent. for Zambia, 75 per cent. for that the company is suit only carborundum's finant tax benefits to Kennecott." Kennecott expects to repay the cent. for Zambia, 75 per cent. for that the company is suit only carborundum's finant tax benefits to Kennecott." Kennecott expects to repay the cent. for Zambia, 75 per cent. for that the company is suit only carborundum's finant tax benefits to Kennecott." Kennecott expects to repay the cent. for Zambia, 75 per cent. for that the company is suit only carborundum is ficant tax benefits to Kennecott." Kennecott expects to repay the cent. for Zambia, 75 per cent. for that the company is suit only carborundum is ficant tax benefits to Kennecott." Kennecott expects to repay the cent. for Chile, furthering its new role in life mining company to follow up. So Cipec would rather have a which is participation in the source of everish search for oil the buffer stock scheme.

"Carborundum held discussion reveals that it has become available from payment of company to follow up. So Cipec would rather have a which is participation in the buffer stock scheme.

In one area completion of a life mining company to follow up. So Cipec would rather have a which is participation in the mining company to follow up. So Cipec would rather have a which is participation in the mining company to follow up. So Cipec would rather have a which is participation in the mining company to follow up. So Cipec would rather have a which is participation in the mining company to follow up. So Cipec would rather have a which is participation in the mining company to follow up. So Cipec would rather have a which is participation in the mining company to follow up. So Cipec would rather have a which is participation in the mining company to follow up. So Cipec would rather have a which is participation in the mining company to follow up. So Cipec would rather have a which is participation in the mining company to fo sions with a number of com- offered some limited assurances of promissory notes issued in panies including Kennecott, and of job security to Carborundum's connection with the sale of Peaout offer was made and accepted management which has been told body Coal Company.

# Money and Exchanges

Lending Rate 5 per cent. since October 14, 1977)

since October 14, 1977)

Longer term interest rates to absorb a surplus.

Redemption money from 3 per week, rising 90 points against the money market last week, reflecting fears that U.K. inflation may rise again next year unless wage rise grown and rise was yerry slow in working washington Currency Agreement, as a calculated by the Bank of England, was unchanged at 63.8 relatively small quantities in The dollar's trade-weighted depreciation, on Morgan Guaranty rise rise again next year unless wage rise again of the previou week.

Sterling had a fairly uneventiul redemption money unless against the week, rising 90 points against the week, restancy on week, rising 90 points against the week, refercion week, rising 90 points against the week, refercion week, rising 90 points against the week, refercion week, refercion week, referc

market on Thursday, but a small compared with Y246.25 at the amount of bills was sold on Friday end of the previou week.

money supply is kept under control. The one-year interhank rate finished at 61-7 per cent. compared with 61-612 per cent. at the end of the previous week.

Heavily run-down bank balances contributed to an extremely large of credit in the market on Monday, while the cautious line taken by the banks ahead of makeup day was partly the reason for a very large shortage on Tuesday. U.S. administration to the Japan-of the dollar, from Sw.Frs.2.21371. The authorities over-did the help on Tuesday and this was a factor

The authorities over-did the help ese trade surplus.

On Tuesday and this was a factor As the yen touched a record close on Wednesday in very behind the adequate credit supply level of Y242.90 against the dollar nervous trading, after falling 84 found by the discount houses on measures were announced to curb to \$161-1612 on Tuesday. It was the flow of speculative funds into slightly firmer on Friday, closing the flow of speculative funds into slightly firmer on Friday, closing the flow of speculative funds into slightly firmer on Friday, closing the flow of speculative funds into slightly firmer on Friday, closing the flow of speculative funds into slightly firmer on Friday, closing the frequently with the rules of be only \$7,000. Beaco maintained its liability to vention were not alive to the frequently with the rules of be only \$7,000. Beaco maintained its liability to vention were not alive to the frequently with the rules of be only \$7,000. Beaco maintained its liability to vention were not alive to the frequently with the rules of be only \$7,000. Beaco countries, loss of Roods during the found it difficult to believe that and British courts have to contain the flow of speculative funds into a slightly firmer on Friday, closing the flow of speculative funds into a slightly firmer on Friday. Closing the flow of speculative funds into a flow of speculative funds

Nov. 18 1977	Certificate or deposits	Interbenk	Authority deposits*	negotiable londs	House Deposit	Company Deposits	deposits	Treasure Bills &	Benk Bille o	Fine Trade
Overnight Z days notice		1.44	4.414	= ;	· <del>-</del>	4	1 414	=	<u> </u>	=
7 days or 7 days notice One mouth	419.414	4414	416-414 416 458	47g.45g	414.455 439-478 468-5	418 434	441 41841 432	4:,4:	458-4 <sub>1%</sub>	55e-512 54e-519
Two months Three months	418.4 % 5.8.5 %	414.472 424.472 514-574	434.47a 538-534	5-45g 5-45g 51g-51g	418-514 512-514 618-7	· 54	412	412	4 . 458 5 <sub>16</sub> -51	514.512 512-358
Ninemonths One year Two years	6 <del>12-</del> 6+	678-7	67g-7 8-84	63g-rig 7ig-6ig	714-718	· = :	=	i -	=	

# **GOLD MARKET**

Aftero nis g \$160.85 (£88.321)

Zur. 15

One month : Three months

FOREIG	N EX	CHANGE	s	OTHER MARKETS				
	Bunk	Market		Argentina 982. Australia 1.60			900-100	
Nov. 18	Este	Day's Spread	Close	Brazil 29. Finand 7. Greece 85.0	,11-29.51 ,57-7.59	Belgium Braza	881-86 82-86	
New York. Mostreal. Amsteriam Brussela; Copenhager Prantfort idebon. Aladrid. Milip. Osio. Paris. Stockheim. Tokpo. Vieum. Zorich.	712 412 6 8 13 8 14 8 14 8 14 8 14 14 14 14 14 14 14 14 14 14 14 14 14	2.0190-2.0250 46.4-424 44.05-84.46 11.18-11.194 4.071-4.095 150.80-151.50 1.508-1.508 8.94-8.88 8.94-8.88 8.82-8.68 8.72-8.77 448-450 28.85-29.25 4.004-4.83	64.50-64.40 11.182-11.192 4.062-4.094 74.70-74.25 151.65-151.45 1.6012-1.6024 9.582-8.971 8.842-8.652 8.76-8.77 446-447 129.16-29.25 4.012-4.022	Hong King 3.50 Iran	15-6.535 14-152 18-0.528 30-54.40 .66-4.35 188-1.8576 .52-6.42 125-4.5426 198-1.5356	Deamark France Germany Germany Germany Germany Germany Volheri'mi Norway Portugal Spain Systa: land U.S. Xugoslavia	11.05-4. 8.80.8.4. 76.76.16 1670-16 440-46 4.35-4. 9.90-10 75-80 152-75 6.95-4. 1.81-1.6	
4 Rates g	iven a	re for conve	rabis francs.			•		

Field Can-dones limit: Krugerand.... 916554-16754 \$146-166 £91-92: \$2904-9114: \$2564-2714: £26-27; \$264-2714: £26-27; \$264-2714: £26-27; \$264-2714: £26-27; \$264-2714: £26-27; \$264-2714: £26-27; field Color cluternat lly: Krugerrand.. \$16534-1675; \$164-166 103-4-105 (491-4914) N° 5-677 gn 5-675-494, 5-671-4914, (256-1-3714) 104 5-677 gn 5-65-481, (256-1-3714) 105 5-678 gn 5-65-481, (256-1-3714) (£253, £634) (£253, £644) \$30 Eagles ... \$2443, 2475; \$2444, 247 FORWARD RATES New York 0.27-0.37 e. dis 0.78-0.88c. dis Montrea! 0.45-0.55 e. dis 1.11-1.28c. dis Austr'dam per 1 c. dis Brussels... 5-15 c. dis 1.10-20c. dis 1.11-1.2 c. dis Brussels... 5-15 c. dis 10-20c. dis 10-20c. dis 11-1.2 m pm 1.10-20c. dis 11-1.2 m pm 1.10-

EXCHANGE CROSS-RATES

Nov. 18	Praperurt	New York	Paris	Brussels	London	Amst d'm	Zurich		
erts romets rodon rost'dam	44.55-67 218.10-80 15.72-77	1_8245-55 2_4109_4217	7.28-28 2.8476-8675	2.837-839 13.736-770 64.20-40 6.8806-56	1.8270-8280 8.8245-8446 64.13-29 4.4055-85	i —	45.44-47 219.68-11 15.98-16.0 4.01-02: 409.695-64		
C.S. 5 in Teronto U.S. 5=110.91-55 Canadian Cents.  Canadian S in New York 5=90.12-14 U.S. rents. U.S. 5 in Milan 878.05-20.									

### EURO-CURRENCY INTEREST RATES\*

Nov. 18	dieritug	Dollar	U.S. Donas	Union Goriner	owies rest	W.Crecinan nutra
tobort term		6-7	614-612	6-614	316-38g	334-378
/ days notice		614-714	63g-53g	5-514	2 čg-2 5g	334-278
Month	412-412	678-714	65g-67g	214-215	16g-17g	334-378
three months.	53g-55g	7.2-7.3	7-74	64-612	24.258	4.41g
iz menths	614-614	7,77	714-712	53g-65g	24-24	4416
(me ver	7.714	7588	78g-756	634.7	212-2-2	4.418
one manth 197	-Lit .per (	ent. three	day 95-97 per month 113-1	er cent.; se 12 per cent	ven-day 92-1 : six-mout	9] per cest: 1 121-121 per
ceni one yea	r 124-134 p	er cent.		70 Ti.		*****
Long-term	Eurodolla	r deposits:	Lito Senus	14/4-11/12	per cent.	three years
71116-71516 Det	COME. 100	it years 70	76-71516 ber	cent. five 1	Gara 1719 .	119 DEL COUL
The fallow	ring notal:	rai raics '	rere. avoten	IGE FOUGO	B GOLLAT CI	ALTINCAICE ON
		2 75 mod od		MARK CREE	95 DOT COM	dinom. The

deposit: one-month 6.65-6.75 per cent.; three-month 5.85-6.95 per cent.; 7.65-7.15 per cent.; one-gent 7.25-7.35 per cent.

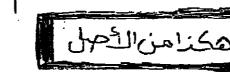
"Rates are nominal closing tates.

"Short-term rates are call for sterling. U.S. dollars and Canadian two days" notice for guiders and Swiss france.

CONNEN	U. IMI	63
	brawing Brawing Rights	European Unit of Account
_	Fixound 18	yaremies p
tis, dollar	1.18251 1.51211 18.9142 41.7357 7.25352 2.65350 2.86827 5.73990 1038.42 287.705 6.47010 98.1495 5.68191 2.61075	0.640830 1.16640 1.29491 18.6479 41.1663* 7.16628 2.61699 2.82317 5.66072 1025-94 96.7799 5.60187 2.57412
		_
	Sterring.  1. S. dollar Canadian Assaria Sch. Belgian Irane. Beutschermer is under Francu Irane. Japaneser en Autwar ir one Japaneser en Sterring irane. Sterring irane.  Rate is 16	Special Drawing Rights Rights Averning:

CHRRENCY RATES

Six-month forward dellar 1.63-1.13 cds 2-month 0.90-1.00 cdis.



MINING NOTEBOOK

# Everything not yet lost in copper

and demand, hence the present ow prices.
Dr. Zimmerman recognises the

He puts forward some ideas as several as in how this might work but eschews the setting of minimum selismic survey is expected to be saim and maximum prices, a policy which is so plaquing the tin agreement. He admits the metal might have to be held off the market intil the mid-eighties. And like Sir Ronald Prain he is not keen on any such schemes.

Seathalia in north-west shelf.

In one area completion of a capital is held on this side of the Atlantic. In my original note been granted to a consortium in which Magnet has a 30 per cent. Interest. Reprocessing of seismic interest. Reprocessing of seismic in this kind of stock a profit is shortly.

On the uranium froat desired.

A VOICE of long experience in Zimmerman pessimistic? Well, It ranks peat as the fourth largest the copper industry is that of he displays an understandable mineral commodity mined in the world, both in value and tomage, after petroleum, coal and iron ore. He thinks next year could be after petroleum, coal and iron ore. He thinks next year the that his year with a guess And it reckons to have enough that by this time next year the of it to "maintain production for the thinks are the price could be between 63 of it to "maintain production for the next year the price on Friday was 53.60 cents) and even the higher level would be that its present market capitalisation in justified by peat production alone, leaving the energy exploration programme for ground that if all the U.S. mines

### For peat's sake!

earnings from copper at 90 per the latest progress report shows cent. for Zambia, 75 per cent, for that the company is still busy

scents a pound at a time when there was so much metal above ground that if all the U.S. mines had ceased operating there would still have been enough copper available to take care of consumers needs for 18 months.

Then in 1974 only three years ago the metal was commanding record prices. reaching over flagorating that copper coins were classes and that the prediction on the fact that it takes about that time to bring a new property into programme disappearing at a rate of knots in America.

The Mint there could not turn them out fast cnough. Yet by the end of that year the price was down to £538.

And now, Dr. Zimmerman says, the market is glutted with a supply of some 2.2m. short tons, the largest occumulation in the industry and though we were heading for another boom, as though we were trying 10 forestall another

They in 1974 only three years and that the prediction form the mining to the capital to the industry and the capital to the industry and the largest occumulation in the industry and though we were heading for another boom, as though we were trying 10 forestall another

The in 1974 only three years and it is takes about that time to base this prediction on the fact that it takes about that time to bring a new property into programe "virtually nothing as major and "may even leave a small cook as margin of profit for a few."

Dr. Zimmerman does not see a small about five years from now. He assort the short age developing until about five years from now. He about five years from now the fact that it takes about the time to bring a new property into programe of the margen developing until shout time to be prediction on the fact that it takes about that time to bring a new property into programe of the margin of profit for a few."

But it would at least cover proving as major shareholders such as major shareholders such as major with time to the margin of profit for a few."

But it woul

though we were heading for we shall have them again in the another boom, as though we were future."

All in all, it still looks likely shortage."

Even now, after the production beleaguered holders of copper cuts in North America, there is mine shares. But they should win still an imbalance between supply out in the end.

I gather that the excitement has been generated not by the Mexican silver prospect, then described as its "principal For peat's sake!

It was in September that the former Australian nickel boom Saskatchewan uranium rush with head Margat Margat likely featured in Saskatchewan uranium rush with dangers inherent in the Cipec former Australian nickel boom soskatchewan uranium rush with output in view of their foreign my "whatever happened to" comparatively near to the exchange requirements.

If was in September that the also then mentioned, in the soskatchewan uranium rush with baby Magnet Metals featured in control of an area said to be exchange requirements.

Since then the shares at Uranetz Inexco Saskatchewan schange requirements. Since then the shares at tiraners - Inexco - Saskatchewan. He puts the percentages of such 15p to 18p have moved little but Mining Development Corporation. consortium's find.

on any such schemes.

On the uranium front drilling After last week's nervous shake.

Stockpiking is not likely to at Lake Dundas, where Esso is out in the bullion market I found prove a cure. At most it may the partner, has initially drawn that most students of this parserve as a crutch for the industry a blank, but larger nearby target ticular scene that I consulted to lean on. What can effect a areas have been located and work were unperturbed. So long as cure is drastic surgery, cutting is proceeding.

The exploration money comes area the bull trend persists was excess supply, something which from peat. And on this score the one opinion. Friday's London the third world countries have company is certainly not prepared closing price was \$161.623 after been trying to avoid. So, is Dr. to hide its light under a bushel, \$159.125 on Wednesday.

# International conventions pose problems for British lawyers

BY OUR INSURANCE CORRESPONDENT

European and International conventions which have to be that compensation for loss should transit insurers had been rating applied to what might be described as purely British events.

For example, there is the and time they are accepted for Carriage of Goods by Road Act carriage.

But Buchanan argued that been paid in tax on importation. In saying this he echoed the lished by an international consistors designed to recover thought of Lord Denning in the continuous decays up in Geneva in customs duties and other charges lower court—that is international consistors duties and other charges lower court—that is internations.

f Article 23 (4) between James the theft of the whisky.

which Bahco had conto recover £37,000. But in spite last I2 months the market has
tracted to carry from Glassow to
Tehran but which had got no
further than a lorry park in
appeal to the House of Lords.

The value of the whisky
Involved in bond, or delivered.

The report shows that their
was £7,000 but its value in this
Lordships' were not so readily
country was £37,000, the outra
able to agree, but nevertheless it does seem that the House of
the Gustoms and Excise under carriers.

In anoths the market has
least I2 months the market has
likelihood of confirmation of the
likeli

the Customs and Excise under carriers.

section 85 of the Customs and Among the majority. Lord where circumstances allow, else-Excise Act. 1952.

Dilhorne commented that he where in Europe in the future.

Institute of the convention of the precise insurers as the CMR convention.

A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods, but Rabco A few days ago the House of carriage of goods. Lords had to give judgment in replied that the duty had become British statute), but like Euroa dispute involving interpretation payable solely in consequence of pean judges should have greater

of Article 23 (4) between James the theft of the whisky.

Buchan and Co... whicky distillers and Rabco Forwarding and Shipping (U.K.). international carriers.

Buchanan's claim was in ruled unanimously that Article CMR risks on the assumption of respect of 1,000 cases of export 23 (4) gave Buchanan the right the wider liability, and in the whisky which Babco had controlled to recover £37,000. But in spite last 12 months the market has been largely reconciled to the

This advertisement is not to be construed as an offering of the securities mentioned herein and is an announcement for record purposes only.



CDN. \$70,000,000

Gonsumers' (las COMPANY

9.60% Sinking Fund Debentures

To be dated September 29, 1977 Dominion Securities

Burns Fry Limited **Nesbitt Thomson Securities** Limited Richardson Securities of Canada Walwyn Stodgell Cochran Murray

Limited Levesque, Beaubien R. A. Daly & Company Limited **Pemberion Securities** 

Wood Gundy Limited Pitfield, Mackay, Ross & Company Limited Merrill Lynch, Royal Securities Limited Bell, Gouinlock & Company Limited Equitable Securities

F. H. Deacon, Hodgson lnc. Goulding Rose & Turner Limited

Molson Rousseau & Co. Lunited

To mature October, 1, 1997 A. E. Ames

McLeod Young Weir Midland Doherty Greenshields Crang & Ostiguy Andras, Bartlett, Cayley

Houston Willoughby Limited **Burgess Graham Securities** 

# U.S. dollar sector regains its poise

expanding their books while buying interest emerged, although the coupon on the Furukawa tions and following a newspaper of the coupon on the Furukawa tions and following a newspaper of the coupon on the Furukawa tions and following a newspaper of the coupon on the Furukawa tions and following a newspaper of the coupon of the Furukawa tions and following a newspaper of the coupon of the Furukawa tions and following a newspaper of the coupon of the Furukawa tions and following a newspaper of the coupon of the Furukawa tions and following a newspaper of the coupon of the Furukawa tions and following a newspaper of the coupon of the Furukawa tions and following a newspaper of the coupon of the Furukawa tions and following a newspaper of the coupon of the furukawa tions and following a newspaper of the coupon of the furukawa tions and following a newspaper of the coupon of the furukawa tions and following a newspaper of the coupon of the furukawa tions and following a newspaper of the coupon of the furukawa tions and following a newspaper of the coupon of the furukawa tions and following a newspaper of the coupon of the furukawa tions and following a newspaper of the coupon of the furukawa tions and following a newspaper of the coupon of the furukawa tions was the new sections was the new sections was the new sections was been compared to Euroguidees and other useful but secondary our entered in any sections was performed the Yen: the world and other useful but secondary our entered in any sections was performed the Yen: the world and other useful but secondary our entered in any sections was performed the Yen: the world and other useful but secondary our entered in any sections was performed to Euroguidees and other useful but secondary our entered in any sections was performed the Yen: the World and other useful but secondary our entered in any sections was performed the Yen: the World and other useful but secondary our entered to Euroguidees and other useful but secondary our entered in any sections was performe

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LAST WEEK confirmed that the U.S. dollar sector has regained available.

A second sterling bond was rates, a stable dollar despite the involuence on the Yen front and the drying up of retail selling in the secondary market made for a government make to was rery much less overwhelm-market was up on the week by the secondary market made for a apparently increased towards featureless except for the sharp the end of the week, perhaps was quiet.

The steady interest rates explain why many dealers were plain why many dealers were the plain why many dealers were the plain why many dealers were the proposed that market back in June 1975.

The steady interest rates explained available.

Later this week Deutsche Bank in the EIB became the first inter-the market would seem to value national organisation to issue a such a development—at its board plain such a decision to publish regularly—if the EIB became the first inter-the market would seem to value national organisation to issue a such a decision to publish regularly—if the EIB became the first inter-the market would seem to value national organisation to issue a such a decision to publish regularly—if the EIB became the first inter-the market would seem to value national organisation to issue a such a decision to publish regularly—if the EIB became the first inter-the market would seem to value national organisation to issue a such a decision to publish regularly—if the EIB became the first inter-the market was such a decision to publish regularly—if and the EIB became the first inter-interaction such a decision to fissue as such a decision to publish regularly—if and the EIB became the first inter-interaction such a decision to fissue asuch a decision to passed and although the EIB became the

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The sterling sector, or at least Convertible the issue which has initiated it, not off to a lively start; secondary market prices for the ECSC	108.23 5.63 106.67 5.70 111.22(11/8) 105.86(4/11  EUROBOND TURNOYER  (nominal value in Sm.)	tot tatiloact in Biglaidhai issiids	s trading house, Nissho-Iwai Com-	Electricidad 60	1987	n.a. 51	UBS Paribas (Suisse) SBC
issue see-sawed considerably, finishing the week at 1001-109] having been priced at par. The market was not sure at what Euroclear level this new animal would Cedel	U.S. dollar bonds Other bonds	has already done a pilot stud	the same period fell to Y1.4bn.,  the down 36.8 per cent. from Y2.3bn  Sales also fell by 0.6 per cent.  to Y2.233 trillion from	KUWAITI DINARS Avesa (g'teed Spain) 5	1983/7	1 ( 1 ( ) ( ) ( ) ( ) ( ) ( ) ( )	KIC
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### OFFSHORE AND OVERSEAS FUNDS **AUTHORISED UNIT TRUSTS** Unit Tat. Mgrs. Ltd. (a)(d) Arbuthnot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Arbuthnes Securities (U.I.) Limited PO Box 284, St Heijer Jerser BESA 72117 PO Box 670, Hamilton, Bermuda. Fidelity Am Ass. 20, 30 Fidelity Am Percetual Unit Trust Mogest 9 (2) 1. 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Man) Ltd. | Disappresent Integrations Ltd. | Disappresent Integratio 120, Cheapoide, E.C. 2 Cheap S Nov. 17. 2 SUSIL12 | 0.01 | 0.1 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | Capel (James) Mngt, TALY G.T. Mgt. (Asia) Ltd. Bishopsgate Commodity Ser. Ltd. Hutchison Rise, Harrourt Rd., Hong Kong G.T. Assa F \_\_\_\_\_\_ SHEF Z 746 .... 176 G.T. Bond Fund \_\_\_\_ SUSSIL62 +0.04 5.50 Lloyds International Mgmmt. S.A. Bridge Management Ltd. Samuel Montagu Ldn. Agis. T. C. 17. 22.0 A. 1. C. 17. A. Rotterfield Management Co. Hambro Pacific Fund Mgmi. Ltd. Murray, Johnstone (Inv. Adviser) International Tax (272) 247 -0.2 2.55 Basic Rearce, Tax (272) 245 London Brown Bro Nambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.I.) Ltd. Capital International S.A. Tokyo Pacific Hidgs. (Scaboard) N.V. P.O. Box 86, Guernsey 0481-26521 C.I. Fund. Nov. 2. 11430 1523 1523 Inchi. Bond 187597 1771 259 Int. Equity 18797 1771 259 Int. Savings 'A' 5772 18 121 259 Int. Savings 'B' 81839 128 250 Prices on Nov. 18. Next dealing Nov. 23. nagers Ltd. (a)(g) · Tyndail Group Negit Ltd. Henderson BSM Mgemut Ltd. Old Court Fund Magra, Ltd. 113 13 14 Maiville Cree. Edinburgh 2 (19-22) 13 14 Maiville Cree. Edinburgh 2 (19-24) 14 Maiville Cree. Edin Cornhill Ins. (Guernsey) Ltd. Hill-Samuel & Co. (Guernsey) Ltd. LeFebvie St., Peter Port Guernsey, C.L. Suernsey Tst......... [149,4 159.8m] -1.5 3.37 | 189.4 | 159.84 | 13 | 137 | 138.8 | 137 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 138.8 | 13 Brothers & Co. 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# FINANCIAL TIMES REPORT

Monday November 21 1977

# Bache Halsey Stuart

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# SOYABEANS

The soyabean has appeared on to the world food scene with little fanfare. Almost unknown until the post-war decades, it has become a major ingredient in both human and animal nutrition.

# World source of

small percentage of soyabeans' not match.

and the resultant meal. The oil wide range of food and indusproducts - margarine. shortenings, ice cream, confect the oil from the meal. tionery, as well as soaps, detergents, paints, plastics.

But it is the left-over meal,

beans, linked with the developrole among edible oils as well.

Commodities Editor

SOYABEANS ARE best known different uses, with other combatitive edible oils. But in meal stitute for a growing range of it is in a much stronger composition. The quality of soyabean oil is foodstuffs ranging from meat-petitive position with growth extenders to coffee "creamers." promoting qualities than even Leapt But these uses represent for some meals with a higher pro-

quarters of world soyabean proafter the oil has been extracted, duction, and remained the that is even more important as biggest single producer until by far the biggest source of being overhauled in 1954 by the used in compound U.S. whose, crop now provides feedingstuffs for live the bulk of world output. At stock, especially the intensively- one stage, soyabeans, which bred pigs and poultry. Since grow best in areas where the

the first oilseed grown for the production of meal rather than quantities of alternative crops—oil. At the same time the rapid corn, wheat and cotton—on the increase in production of soyabeans, linked with the development of the increase of the increase in production of soyabeans, linked with the development of the increase of the i couraged more plantings of soya-beans to meet the growing Beril is very important in the corn and cotton. ment of intensively fed animals beans to meet the growing like pigs and poultry, has demand from livestock producers and food manufacturers ensured soyabean oil a dominant finding continual new uses oil. the oil. Disposal of surplus oil,

As a result world production the moment at least only a tein content, like fishmeal, canof soyabeans has least from kets. Out of the 12.5m. tonnes Ironically, in view of the around 12.5m. tonnes in 1939, crop it is estimated in the current interest in soyabeans as came from China and Man-torm compared western world, soyabeans—a churia, to the present total of tonnes as meal.

that brought a temporary world EEC Commission have provided of the world the U.S. Govern- stuff of the future.

the war. Government price sup- 460m. bushels (about 125m tions, U.S. plantings of soya-

Brazil is very important in the export market since it does not have the big domestic consump. Plantings tion of the U.S. In order to provide employment, and reap in soyabean plantings out of the charge quite rapidly, and the benefits of the semi in soyabean plantings out of the charge quite rapidly, and the benefits of the semi iraditional corn belt in the longer term there is manufacturing process. The iraditional corn belt in the world will require aging expansion in the domestic corn over the years have im- and larger supplies of so and is, therefore, particularly said to improving production of future that demand produce oil and meal for export important in these export mar soyabeans, which are often mainly concentrated in crop it is estimated some 3.5m. tonnes will be exported in bean form compared with over 5m.

the ratio from crushing the soya- summer is hot and rather damp, shortage of supplies and soar- some financial aid to prospective ment is well aware that I bean is to produce below 20 per were used mainly in the U.S. as ing prices.

growers, but so far it has not growing competition is cent of oil to 80 per cent mean, a fallow crop for putting nitroit is the meal that is the domigen back into the soil between as the world's second biggest soyabean so that it can be markets.

nant by-product in terms of imnant by-product in terms of im portance to the world's diet.

Soyabeans, because of their low oil content compared with other oilseeds and the suitability of soyabean meal for intensively fed livestock requiring quick growth, are claimed to be

(maize), wheat and cotton.

However, during World War an estimated \$70m, bushels by supplies, and it is the size of the embargo that which has grown by supplies, and it is the size of in 1973, because of a significant profit the crop there that decides of supplies, that raised duction which has grown by whether there is a world short of protest from country guick growth, are claimed to be expand even more rapidly after decade is expected to reach unpredictable weather condi-

even though cotton an U.S., since average yields for the world will require proved more than in soyabeans, to meet the increased But more attention is now being for protein. For the im grown as a second crop after a growing livestock po the winter wheat crop has been as living standards harvested. There are also moves around the world,

for double cropping of soya- But some forecasters beans themselves, since the times ahead when the a substitute roodstur in the churia, to the present total of tonnes as meal.

Western world, soyabeaus — a around 72m, tonnes.

Argentina is also expanding harvesting is relatively short large that the world the Orient — were originally of the U.S. is very much the its soyabeau production rapidly compared with wheat or corn. Tonger the able to affigure or corn outling of wasteful methods of cogrown in Eastern Asia as a and the resultant meal. The oil grown in Eastern Asia as a year it is expected to produce much as 2.5m. tonnes this year, soyabeans, following the poor grain and protein into r staple foodstuff made into flour, a record crop of over 46m. Efforts are being made to crop in 1976, shows what can dairy products; via staple foodstuff made into flour, a record crop of over 46m. Efforts are being made to crop in 1976, shows what can dairy products; via soya sauce, soyabean milk and tourds, without the separation of the oil from the meal.

Pre-war China and Manchuria accounted for some three-constraints of world to some three-constraints of worl

# Subtle meat additive

IN THE EARLY 1970s a some-other qualities justify its label human food industry in one ducts they have raf over-eager industry as a meat "improver." tured vegetable protein (TVP) soya isolates. was in some way a chemical con-TVP goes some way towards ex- out-dated and over-costly. plaining the reluctance of food Its detractors, naturally en-dearer and the general economic Bulk dehydrated TVP

eager to claim that at last there has been a breakthrough. They say that after years under a cloud, soya is now accepted by the consumer as a food in its

on offer in the supermarkets. and has even developed some- a "sausage" of TVP. thing of a glamorous aura. Cer- The "sausage" can be made tainly there is considerable ex- in any shape, and depending on

increased. As a meat extender thused: "Any flavour, or any it has gained a substantial slice colour. Farmers have in decide whather they are of the catering foods market. It is a useful and cheap means of stretching costly meat supplies. There can he few schoolchildren, hospital patients, decide five minutes before we soldiers, works canteen cus switch on the machine." tomers or even prisoners who have not ingested it at meal the TVP can be either dried for

abundant in manufacturing most only 10 per cent, of the quality weal-from spoiling the weight of the finished product. appearance and texture of processed products. They absorb citement, there are still some serve to hold air bubbles in have a natural quality which prevents products such as beef-'steaklets" from falling apart when handled or cooked.

quality of the loaf. And while used in Britain each year, TVP is cheaper than meat, its has been estimated that as much ability to absorb fat and its as 50,000 tonnes is used in the

substitutes and analogues sank manufactured by a spinning pro-retail shops. rapidly from the headlines. But cess-similar to yarn manuthe idea lingered on that tex-facture—from highly refined

coction with the texture and the most "meat-like" sophisti- 500 tonnes a year. A spokesman . A company buying savour of lightly boiled knitting, cated and adaptable product, it for one major manufacturer of turing beef for meat This deep-rooted suspicion of is described by its opponents as TVP said: "It has all happened have to pay around 30

manufacturers to disclose in in- ough, include the makers of the climate really favoured the pro- an extender can be timate detail how and to what rival product: extruded TVP. duct's re-launch. extent they use the many forms This variety is said to be favof soya protein and extracts in oured by most of the big-name ing back on the part of the big of 2 to 1, each pound food companies now retailing retail groups. They were like a 3 lb of "meat equiv They are, however, all too ket for direct domestic use of a swimming nool waiting for 1f meat prices co from the can or packet.

### Converted

Extruded TVP is made from own right. It's all downhill from de-fatted soys flour which is here, they say, as they recite processed under pressure at the growing list of soya products high temperatures in what may be described simply as a super-No longer is TVP listed sophisticated sausage machine. among the "cranky" foods on Made into a dough with water, in the retail market and the limitless vistas of the become thoroughly respectable can be rapidly converted into

citement in the food industry, the cutters used at the machine Over the past few years the use of soya in many forms has threads or "minee."

years ahead whether they are going to convert their vegetable protein supplies into beef, chicken, pork or yeal. We can

reconstitution later, frozen, or Food technologists delight in further processed into "meat immediately. For the Apart from their considerable moment, however, the greatest nutritional value, they are proportion is still used as an highly valued as emulsifiers, extender in meat or fish pro-They prevent fat-often over ducts, usually accounting for at In spite of all the current ex-

water well, add texture, and problems to be ironed out, and confections such as ditioned for many manufacturwhipped toppings. They also ers by TVP's tendency to develop off-flavours under certain conditions.

backers point to the British consumer's immovable attachment to the traditional baked bean as But supporters of soya evidence of his lack of concern products stress that they are about the common and unsocinever used merely to "pad out" able side-effects of legumes other ingredients. In the case of company laboratories are workbread, for example, soya flour is ing still to extract the last of dearer than wheat flour and the flatulent qualities from sora demonstrably enhances the Of the Im. tonnes of says mea

form or another. But only 10 plunging ahead with Britain. Tasted and generally main types of TVP on sale in -is currently being sold un. Apart from its nutrit. pasted by the Press, these early Britain. The first variety is disguised" as soya protein in technical advantage

> facturers are keen to remind the flavouring may be exp sceptics that only 18 months ago a product which has." Considered by its backers as sales were struggling at around of its own, it is still et in the last 12 months. Meat got pound for its basic ray

> > of a swimming pool waiting for If meat prices conting someone else to be the first to at the rate of the past jump. "In the end, I think, Cad-TVP makers cannot." bury's were the first to go and encouraged, and they that catalysed a chain reaction." tinue to make deept This time, the launches were into the meat market carried through without the the time being they semi-hysterical claims about the glad that the profit wonder food of the future" long last been si which accompanied earlier pro- launched in private the ducts. A toehold has been won excitedly about the limitless vistas of the marketing men are working on

extending sales with the pro-

Small as this may seem, manu- its low initial price.

"But there was a lot of hang- stituted with water

Christopher & FLTERES

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e oil and meal. Countries prices dramatically. by now by far the most

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ae oils market, the growth enterprise and free trade. much higher oil to meal crop became available. In recent years, palm

normous growth in de-

ers, and consumption of the \$6 a bushel level

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off the ground in April, 1975
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ing and developing conscarcity of supplies. At the tends to be dominated by the scheme thought up by the prices and the availability of one as grown U.S. merchants to do not expect the major time it seemed the only thing domestic rather than international to dispose of more than adequate supplies. At tempt the contract of the contract to the contract time it seemed the only thing domestic rather than international to dispose of more than adequate supplies. on. As production of the time it seemed the only thing domestic rather than internal EEC Commission to dispose of more than adequate supplies, as grown U.S. merchants to do in order to prevent supplies and can on surplus skimmed milk powder. Nevertheless the market has

But U.S. Government officials, opposite direction. fort markets throughout even thogh responsible for The classic occasion was in protein in brid with the result that the embargo, now admit that it 1973 when the U.S. Governsoyabeans. used animal feed and with far-reaching repercussions on the sanctity of supply con-tracts which has been taken up willingly by other countries less devoted to the spirit of free

abean oil production has. A similar error was avoided y outstripped such com- earlier this year when it e products as cottonseed, seemed as if the poor 1976 crop inut and sunflower seed, would mean stocks would be though several of these exhausted by the time the new

part of the available stocks and protein content of British live well to intensive feeding. Feed-holding them off the market stock feed. ing non-soya products in the Once this became known, and erity in that livestock recently recovered to around

spending power of the primarily based on the giant grown by 55 per cent in the cies. wife. But there is an Chicago Board of Trade futures past six years. lying upward trend as the markets, which are subject to

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Nevertheless the market has ket have proved less successful ports of competitive feedstuff for a move to larver premises.

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supplies available for the group that it was dropping its has been introduced to allow international because bloc countries.

If one guessing the price trems market is supplied available for the group that it was dropping its has been introduced to allow supplies available for the group that it was dropping its has been introduced to allow requires soyabean profitures as with all agricultural. Bunker Hunt is just one of domestic markets. But it was traditional hostility to futures for direct arbitrage with the powerful speculators operation one form or another. But the powerful speculators operation one form or another. Unexpected changes ing on the Board of Trade markets losing their main feeds Trade Association (Gafta) is another recent innovation. Weather. Unexpected changes ing on the Board of Trade markets losing their main feeds Trade Association (Gafta) is another recent innovation. Source of supply.

Maked together and they with the best laid plans of far-oil. They make up the biggest a through exports of soya-mark in markets available for the group that it was dropping its has been introduced to allow traditional hostility to futures for direct arbitrage with the extremely bullish for European markets, the Grain and Allied Chicago market. Option trading markets losing their main feeds Trade Association (Gafta) is another recent innovation. decided on the hold step of Gafta is confident that the markets losing their main feeds Trade Association (Gafta) is another recent innovation. It is an option to decide the process of supply.

The process of supply is a process of supply and the process of supply in the process of supply and the process of the process

The situation is further com. the hopes of its supporters with support would in fact be use

ports of competitive feedstuff for a move to larger premises despite the market being rethe classic occasion was in protein ingredients, such as in the commodity market centre launched in May this year with was a dreadful misjudgment ment export embargo was a Following representations from the City. Contract specifications, trade requirements. and delivery points, have also been changed to meet the wishes

lish a soyabean oil futures mar at Mark Lane in the heart of a contract amended to meet

John Edwards

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# Big share in animal feeds

is been challenging hard sharply, topping \$10 a bushel at all the soyabeans imported into for chicken and egg production one stage, but the sharpless of Britain find their way into it is virtually vital to the modern the increase has been partly animal feeds and in 1977 soyaturkey industry. While turkeys meal form, soyabean is speculators in buying in a large massive for a require large amounts of good meal form, soyanean is speculators in buying up a large massive 56.5 per cent of the protein they do not respond

In in one area, the U.S. it also became apparent that prought problems in the demand for soyabeans transport of violently fluctuating as had been anticipated pated, prices quickly slumped as strong as had been anticipated pated, prices quickly slumped as insignificant as an animal pated, prices quickly slumped was insignificant as an animal serious problems. High starch linked with secondary recently recovered to around growth is still going on at an investigation of the control of growth is still going on at an birds' tendency to high blood ers, and consumption of World prices of soyabeans are of the protein meal market has cases produce suicidal tenden-

in 1971 soyabean meal—the Perfectly to grow, especially in from the trade but also from when the oil has been removed

to 1.1 per cent.

by the world shortage of fishal-following the failure of the Peruvian anchovy fishery—dysentry. but the main reason is that soya-. The poultry and pigs indusnone of the major drawbacks 10 per cent, finds its way into which have limited the use of cattle and other feeds. other oilseed meals—cottonseed As already mentioned soya-can turn egg yolks green and bean meal has no particular other oilseed meals-cottonseed

animal health problems—and a certain amount is used in protein feed.

But it is in the poultry and pigs sector-that it really comes into its effectively monogastric and so is able to benefit from the amino acid content in soya. A

### Target

suitable for feeding to mono lar than in Britain, gastric (one-stomached) live Apart from th stock where fast growth is the technical benefits soyameal has main target. There is no certain general attraction. system (involving five stomachs) produced in developed countries such as the U.S. and that they are not designed to canada and the more sophisticapitalise on the technical benefits offered by soya and the as Brazil. This means that suppremium soyabean meal usually system (involving five stomachs) premium soyabean meal usually rapeseed meal and groundnut meal are usually more economic quirces of protein.

lassic case of large scale inten- These inherent advantages sive feeding and is admirably are reflected in the dominance suited to the use of soya, both soya has attained of the world for egg layers and brollers. For oil meal market. World conhe production of the white flesh favoured by the British housewife. In America a yelimportant for laying birds who bean industry, oil, also plays a quickly become a major crop part. A small amount of sova for European farmers as well oil is sometimes incorporated as one of their major raw in chicken ration for its linoleic materials. acid which encourages the laying of larger eggs.

This dominant market posi- quantities required to yield impressive pace. Soya's share pressure which can in extreme

The other livestock sector when the on has been removed

accommed for 35.7 per cent of where fast early growth is
the Batish protein meal market, required is the pig industry and
Circumsting meal's share was high amino acid levels are
20 per cent, fishmeal's 19 per necessary in pig rations if cent: and cottonseed meal's maximum growth is to be 7.5 per cent. Soya's growth to attained. So once again soya-56.5 per cent 1977 has been bean meal fills the bill perfectly. at the expense of all these The use of soya is more immajor competitors with ground- portant for pork production nut meal's share sinking to 15.2 than for bacon because a higher cent., fishmeal's to 11.4 per quality meat is required for the sent and cottonseed meal's to former and as with chicken soya encourages paler flesh. A The growth of the soyabean pigs is that the meal is less market has certainly been aided likely to contain the strain of salmonella which causes swine

meal is simply a better product, tries account for much the for many purposes, than its greatest part of Britain's soya-competitors. It suffers from bean meal usage but around

albumens pink while groundnut advantage for feeding to cattle, and rapeseed meals can cause But when prices fall sufficiently price has been the only factor cattle rations. This happened preventing soyabeans from recently when the meal price becoming the classic all-purpose fell to £102 a tonne. Soyabean meal has a regular use in the Soyabean meal can cost per- dairy and veal sectors, however, mitting be used across virtually where it is used in milk re-the whole spectrum of livestock placers for feeding to unfarming from cattle to minks, weaned calves. The young calf mixture including soyameal is fed, in suspension in water, to calves in order to release the cows' milk for dairy production Soyabean meal is a source of or to fatten the calves for veal high quality protein, rich in production. The latter techamino acids—particular lysine nique is used more on the Con-and this makes it particularly timent where veal is more popu-

physical reason to prevent the the compound feed manufacturfeeding of soya to cattle but er. One of the most important their complicated digestive of these is that it is mainly premium soyabean meal usually plies are a good deal more re-commands over other protein liable than for some other oil feeds is not justified in their seeds and forward planning precase: For cattle maize gluten, sents fewer difficulties. Soya also differs from other oil seeds in that most of the value of the beans is in the meal rather than The chicken industry is the the oil.

for egg layers and nitures. The oil meat market profilers soyabean meal has the sumption of the major oil meat added advantage of encouraging is now about 77m. tonnes a meal of the contract year of which soys meal accounts for 50m. tonnes. As more and more farmers lowish flesh seems to be throughout the world are preferred so maize feed is switching to compound animal switching to compound animal generally used. Soya is equally feeds the soya market would appear to have some way to go also need copious quantities of yet. And attempts to produce high quality protein to maximum hybrid varieties capable of mise egg production. In this growing in temperate climates sector the other side of the soya- eventually succeed soya could

Richard Mooney

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Financial Times Monday November 21 197

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FINANCE, IAND Continued

| Continued | Finance | Finan Indicket Times Monday Rovember 21, 1977 MDUSTRIALS Continued INSURANCE—Continued . PROPERTY—Continued . Serving the world Pridends Price of Net Cvr Gra PE financial expertise. MOTORS, AIRCRAFT TRADES Tokyo, Japan 57 May 1900-070 | 800 | 245 Q12% | 0.6 9.4 | 18.0 | 8.5 | 6.6 | 9.4 | 18.0 | 8.5 | 6.6 | 9.4 | 18.0 | 8.5 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 6.6 | 9.4 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 MINES-Continued | Section | Components | Compon CENTRAL AFRICAN Price d Net Cur Gra-**AUSTRALIAN** | The control of the | 3.3 u.4 4.6 | June | Dec. | Loc. | Tx. | Did. | 185 | 1411 | 180 | 12 | 6.6 | 229 | Dec. | Loc. | Dec. | June | Dec. | Loc. | Dec. | June | Dec. | Loc. | Dec. | PAPER, PRINTING TEAS ADVERTISING India and Bangladesh FORMULA AND PARTINIA STATE OF THE PROPERTY OF

# FINANCIALTIMES

Monday November 21 1977



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# Soundings on division of oil revenue begin

BY PHILIP RAWSTORNE

Assets exceed £128 million

of the balance that should be echieved in distributing the

North Sea oil wealth.

The discussions will be based on a paper prepared by Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Anthony Wedgwood Beun, Energy Secretary, which lists six options in spending the revenue. spending the revenue.

The two Ministers have avoided any specific commitments but have included some of the arguments for and against each

A national oil fund, it is suggested, might be established to handle the revenue which is estimated at about £5bn, by 1985. This sum coul dbe disbursed

Overseas investment-though the wegiht of party opposition

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

The ideas have been discussed stepped up.

# **IMF** inspectors meet British officials to-day

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE PROSPECTS for inflation and monetary policy and the possibility of early repayment of some of the U.K's. debts to the International Monetary Fund will be the main topics at talks starting

tion team and the Treasury. The Fund is in London to review policy guidelines for 1978-79 set out last December in the letter of intent when a \$3.9bn, standby credit was pegotiated:

The team of about half a to relaxing exchange controls dozen, beaded as last year by almost certainly guarantees that Mr. Alan Whittome, will be in

informally by members of the lt is also unlikely that a members of the NEB and are show much interest in the NEB prompt many of the NEB's best in line with the thinking of developing the sort of industrial staff to leave.

Senior civil servants in White- rationalisation role carried out hall who are anxious that a by the Industrial Reorganisation might therefore, still be accused General Election should not Corporation until it was of overturning the industrial

General Election should not Corporation until it was of overturning the industrial overturn existing industrial abolished after the most recent policies of its predecessors even policies such as the industrial Conservative Government came though it kept the NEB in strategy and the NEB's operato power in 1970.

NEB, there is no question of the being as a means Board retaining all its powers. The NEB would also be ex- of establishing contacts between As a result, a Conservative pected to sell off those com- industry and the Government.

Conservatives would retain

slimmer Enterprise Board

London for about a fortnight talking to the Treasury and the Bank of England about pros-

No significant changes in Government policy are likely after the visit. After the major turpround in both external and internal financial conditions in the last 12 months, there is broad agreement between the fund and the Treasury about the need for a phased pro-gramme of expansion—in order to boost sluggish domes-tic activity in the U.K.

Why Britain still needs the

# Rhodesia settlement put in doubt by new Smith move

the flagging Anglo-American causing second thoughts in the settlement drive, as well as other

Southern African issues.

The outlook for the U.E.-U.S.

plan appears gloomy. With neither the Patriotic Front nor the Salisbury Government in any mood to compromise, it was hard, internal option—which presents

The big three Ger even before the week-end developments, to see any sub-stantive progress being made. The new fluidity in the situa-tion makes the chances of any

appear to be in dispute.

In the face of the developments, Dr. David Owen, the Foreign Secretary, and Mr. Andrew Young, the U.S. Ambassador to the UN, meet in London to day to discuss the future of speaks for the guerillas, may be to day to discuss the future of causing second thoughts in the speaks of the guerillas, may be to day to discuss the future of causing second thoughts in the speaks of the guerillas, may be the future of causing second thoughts in the speaks of the guerillas, may be the future of causing second thoughts in the speaks of the future of causing second thoughts in the speaks of the future of the future of causing second thoughts in the speaks of the future of the future

developments this week aimed at as denying this at a week-end an internal settlement agree-news conference in Dar es ment. Salasm.

# ICI in a harsh environment

THE LEX COLUMN

begin discussions with TUC
Labour Party's national executive committee on the use of the least-favoured first reductions, social special must obviously be repaid, it will be the least-favoured more than though the deliverance of the other repayments.

A consultative document will be published early in the New Year on which the Government will be published early in the New Year on which the Government will be the least-favoured more than the published early in the New Year on which the Government will be the least-favoured more than the published early in the New Year on which the Government will be the least-favoured more than the Labour Party lisison committee on the allocation of the TUC Labour Party lisison committee indeer Mr. James Lection.

To-day's talks at a meeting of the TUC Labour Party lisison committee indeer Mr. James Lections.

To-day's talks at a meeting of the TUC Labour Party lisison committee on the halpen chart at should be halpened that should be halpened th

third quarter earnings — Dow more than can be said for other Chemical's profits were down by countries. a third Union Carbide by a The secular slowdown in the

be is trying to press Whitehall the world's top dozen chemic example, sales have grown by to modify its position.

Meanwhile, there appeared to

quarter pre-tax profits rose by by 2-3 per cent. and costs by 29 per cent. and 34 per cent. 7-8 per cent. offset by growth in chemicals and polymers. Esso cent. on prices, and medium-sized companies sonnel in the NEB and it has sepecially in the north, is being been made clear to Conservative politicians that such an taking action to stay we stepped up.

SENIOR officials of the Fire Mr. Michael Lutham, Conservative MP for Melton, said the Chemicals recently announced Crisis in fibres

taking action to stay we stepped up.

It is also unlikely that a mental side of its work might.

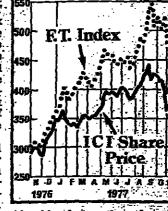
SENIOR officials of the Fire Mr. Michael Lutham, Conservative MP for Melton, said the Chemicals recently announced Crisis in fibres

taking action to stay we stay that one of its main plants at For most international chemismoney supply targets.

It is also unlikely that a pental side of its work might.

> downgraded its 1977 growth in Europe and some estimates a substantial upward forecasts: At the beginning of suggest that the European man-ment at the short end the year it was predicting 6.7 made fibres industry could lose rate, the U.K. authori-per cent growth but this has \$1bh. this year, weighed down no reason to view a risnow been cut back to 3.5 per by around 30 per cent of excess rates to the 6 or 7.5

Weather



Virtually all the U.S. chemical siderably faster than for the majors reported noticably lower economy as a whole, which is

The secular slowdown in the fifth, and Monsanto's by a tenth. world chemical industry's long term growth rate is causing sur-Mr. Smith really means that he is now pressing ahead with the internal option—which presents formidable problems in respect of domestic let alone internal oddends this year while three of can be internal to making since May lac. The big three German chemical industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m. The lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m. The lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m. The lowest let internal industry growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry's growth rate of the first to 1544m, the lowest let internal industry growth rate of the first to 1544m, the lowest let internal industry growth rate of the first to 1544m, the lowest let internal industry growth rate of the first to 1544m, the lowest let internal industry growth rate of the first to 1544m, the lowest let internal industry growth rate of the first to 1544m, the prise and concern. For the first

to modify its position.

However, Mr. Young, arriving in London yesterday from Stockholm, struck an optimistic note. He argued that the initiative was still "very much alive" since "none of the African leaders have refused to talk."

Mr. Smith, describing the Anglo-American initiative as a "london yesterday from the Anglo-American initiative as a "london yesterday from the Anglo-American initiative as a "promised Rhodesians concrete developments this week aimed at a seen described to local companies only 1 per cent in the first nine bank leading disclosed months of 1977.

Meanwhile, its position.

Meanwhile, there appeared to be disarray in the ranks of the profits top dozen chemical companies only 1 per cent in the first nine bank leading disclosed months of 1977.

Meanwhile, there appeared to be disarray in the ranks of the profits top dozen chemical companies only 1 per cent in the first nine bank leading disclosed months of 1977.

Meanwhile, there appeared to be disarray in the ranks of the profits only 1 per cent in the first nine bank leading disclosed months of 1977.

Meanwhile, there appeared to be disarray in the ranks of the profits have been especially Originan. Femalism allowed some panies have been especially Originan. The general some panies have been especially Originan remains allowed to making a loss this year. The German chemical complex some panies have been especially Originan remains allowed some panies have been especially Originan remains divide making a loss this year. The German chemical complex panies have been especially Originan remains divide making a loss this year. The German chemical complex panies have been especially Originan remains divide making a loss this year. The German chemical complex panies have been especially Originan remains divide must surely go to Montedison, and the first nine for the foundation from the first nine for the panies have been especial buck the trend remarkably well, Stockbrokers Hedderwick Stirlleaving aside exchange rate ing expect U.S. volume to rise movements its first and second by 5-6 per cent in 1978, prices

> respectively. But last week's Around the world chemical results from AKZO underlined companies are telling much the the continuing problems in same tale — demand is lower fibres: while Shell Chemicals, than expected and prices are far where profits fell substantially softer than companies would for the second consecutive wish. Dow Chemical for in-quarter, reported that its base stance, started 1977 by budgetchemicals volume in Europe ing for 10 per cent volume fell S per cent, in the third growth and 5; per cent; price heavily influenced by in quarter compared with a year increases. The actual outturn thinking is going to rec earlier, though this was partly looks like being 8 per cent traditional way to a

> nitely.
>
> The U.K. Chemical Industries fibres. Virtually every major term interest rates.
>
> Association has now radically fibre producer is losing money mained steady in the region with any great

to stay the odd man out be of the buoyancy of its ex and the recovery potenti certain overseas operati particularly Canada. Ho given the adverse impact i rise in sterling on the greexport competitiveness difficult to see how it can tinue to out perform its ov rivals significantly over th couple of years. For 197, up on last year's £540m whereas six months ago b were going for £750m. in mark time next year wi possibility of lower pro-

up a little at Friday's and total bids shrank

The Treasury bill rate

The present uncertain ever, provides a remit the asymmetry of inter movements - MLR es down in small steps bir rises in large jump reason is that the an want quick; cléai resume selling gilts

minimum of disloca A point worth p is whether a gilt-ea rising short term inter

# Fire chiefs see PLANS FOR a Conservative Government would introduce panies which it brought back to Government to keep the legislation to remove the NEB's a sufficient state of unancial National- Enterprise Board in powers to acquire companies of health to be able to exist again existence in a limited form as its own volition. Such acquisi- in the private sector, and it a State holding companies for tions are regarded as a key part would also have to dispose of financially troubled companies of the NEB's work by its chair, its other profitable holdings, such a, British Leyland and man. Mr. Leslie Murphy, and its Such a diminution would be Alfred Herbert are now being practice of buying into small- strongly resented by senior perconsidered by senior Conserva- and medium-sized companies, sonnel in the NEB and it has especially in the north, is being been made clear to Conservano peace signs

BY NICK GARNETT, LABOUR STAFF

week for talks with Government Soldiers and shown creat per cent, growth but this has \$1bh, this regions, although they could be Information from the Office of now been cut back to 3.5 per by around recalled quickly if the deadlock Population Statistics, using 1960 cent. Even so this is still con-capacity.

tions.

The discussions have taken place as part of a programme of continuing contacts which the NEB maintains with members of the main political parties and other interests such as the TUC and CBI.

But while Conservative thinking is moving away from earlier ideas of demonstrating a change of policy by closing down the NEB, there is no question of the Board retaining all its powers.

This would simply leave the able pressure being exerted on lame duck companies it already controls such as British Leyland. Civil servants not to introduce Rolls-Royce and Herbert, and for any other major concern which a future Conservative Government might decide to try to save because of the impact its closure was swept away.

As a result they may well to be a realized to provide the sort of changes they instituted in 1970 when the ladustrial Reorganisation Corporation was swept away.

As a result they may well to industrial strategy working party programme in being as a means are considerned to the new dustrialists and senior Whitehall civil servants not to introduce the sort of changes they instituted in 1970 when the ladustrial Reorganisation Corporation was swept away.

As a result they may well to mount in the prospects of establishing controls and controls such as British Leyland.

In the NEB as a bolding company for Conservative politicians by industrialists and senior Whitehall civil servants not to introduce the sort of changes they instituted in 1970 when the ladustrial Reorganisation Corporation was swept away.

As a result they may well the prospects of the impact its closure would have on the economy and job prospects. Or on overseas industrial strategy working party programme in being as a mount of the new forms of the prospect in the prospect of the impact its closure.

This would simply leave the able pressure being sole able pressure being able pressure being able prospects of Conservative Government which a future Conservative Government which are the conservative for the prospect of the prospect of the prospec London regional firemen are which they hope will end in the than firemen to be kined in an handing of a petition, which so accident.

far has more than 100,000 signa.

The union said yesterday that patches, tures from the capital alone, a fireman's job had become more tures from the capital alone.

are being carefully adhered to are being carefully adhered to toxic fumes from plastics and are that firemen should do nothing to impede the work of firefighting troops. Firemen were into account post-job illnesses oredicting, however, that including respiratory diseases towards the end of the week there will be considerable clamour to involve other unions in an attempt to impede Army

The Provisional IRA admitted.

spirit.

An afficie in republican frees, spirit.

A 50-year-old woman died in IRA regarded the freemen's claim a free at Leyton. East London, despite efforts of striking firelenged the system of "material men to save her Elderly inequality" in Britain, patients were evacuated from a home for the mentally handigened in Courty Despite.

The problems of Government and freemen Page 27 capped in County Down.

Continued from Page 1

week of the strike and that both settlement.

sides probably are prepared to fight it out into next month.

Most members of the union's pay inquiry should he set up and firemen told that the Governing in London over the past ment would abide by its findings. week for talks with Government Soldiers had shown clear officials, have returned to their inshills to come

men, miners, some building wor planning a rally, including wives kers and farmworkers using and children, next Saturday machinery were far more likely which they hope will end in the than firemen to be killed in an

to the Prime Minister.

dangerous in the last 20 years.

Englar, Cent. S. England
The union's instructions which largely because of the threat of
the perime Minister.

Englar, Cent. S. England
Englis, E. Midlands, Channel I
Frost, sup at first, snow
the perime Minister.

atthough a major warehouse dilemma over the firemen's strike fire in east London at one time threatened to ignite 250,000 avoided fire-homb attacks.

Tallons of highly inflammable spirit.

# and firemen Page 27

'We'll worry later ... ' their Egyptian guests and the

clutching a bright red heart and beneath the slogan "All you need is love"; for \$1 a stick bearing the Egyptian and leasel; these on a stamped Israeli flags or a stamped envelope with the faces of the Egyptian pound notes went

for double their value in Old Jerusalem. The city's bakers had produced their cakes, thick with icing proclaiming "peace" and plastic roses under pictures of the President and Paint Minister. President and Prime Minister. And on the front page of io-day's Jerusalem Post—the Shalom Stores welcomed Sadat and granted "for three days only" a 10 per cent. reduction on all fashion goods in the ladies', gents' and children's departments.

Not all was so harmless or harmonious. The underlying contempt that some Israelis feel for the Arab world sometimes came to the surface. A packed lounge in one hotel was reduced to raucous laughter by a self-styled wit who responded to a television interview with a working class Arab in traditional dress with the shout "That's Sadat's head of protocol."

There was a scarcely disguised sneer in the voices of some officials when describing

dangerous assumption by others that Sadat had come to Jerusalem as a supplicant who had to be given something, but as little as possible, That Sadat had, de facto. recognised Israe) and admitted its rights to exist without the promise of a single concession in return—a prize indeed for

this nation—has not yet penetrated, and perhaps never will, to those who consider an Israeli-imposed settlement to be the only one that is The residents of the West Bank, the 650,000 Palestinians

About 20 West Bank per sonalities were invited to join the welcoming party for the Egyptian leader at Ben Gurion airport but only four turned

However, this morning many of these same people joined President Sadat in prayers at the Al Aksa mosque. Like the rest of the world, the Palestinians nuder Israeli occupation are watching and waiting to see if this visit will

Frost, sup at first, snow showers later. Max. 4C (39F). ., N.E., and Cent. N. Eugland Frostypat first, scattered snow shows. Max. 3C (37F). W. Midlands, N.W. England, Lakes, I, of Man, S.W. Scotland, N. Ireland Snow showers, drifts. Max. 2C (36F).

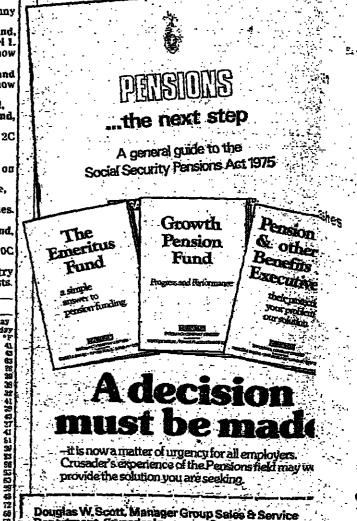
S.W. England, Wales

Soow showers, frequent on coasts. Max. 2C (36F)

Borders, Edinburgh, Dundee,

Aberdeen, Moray Firth Snow showers, sunny patches.
Max. 2C (36F).
Highlands, N.E., N.W. Scotland,
Argyll, Orkney, Shetland
Snow showers, drifts. Max OC Outlook: Very cold, wintry showers or snow. Night frosts. BUSINESS CENTRES

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Douglas W. Scott, Manager Group Sales & Service Department, Grusader Insurance Co. Ltd. Vincula Ho Tower Place, London ECSP 3BE.

I am interested in the following Crusader Booklets (V as req

INSURANCE COMPANY LI

# Treasury argues for big steel job cuts

British Steel Corporation.

British Steel's especiation of ancy through works-level agree bill instead of abstaining.

British Steel's especiation of ancy through works-level agree bill instead of abstaining.

British Steel's expected £500m.

British Steel's expected £500m.

British Steel's expected £500m.

Mr. Callaghan could face some political embarrassment, though Conservative and Liberal support

and end-September, and that the is costing an estimated £200m. a post system.

A HAWKISH VIEW of the steel Leader of the House, who both crisis is emerging in the represent South Wales constitutive and the steel containing threatened pares to give evidence on Thurday before the Commons Select that the steel crisis must be Committee inquiring into the contained without resort to dramatic closures and lay-offs. dramatic closures and lay-offs.

British Steel Corporation.

Mr. Joel Barnett, Chief Secretary to the Treasury, has taken personal control of the financial problem being posed by the loss-purchast graving nationalised steel industry. He is pressing the Government to agree to at least 24,000 British Steel jobs being cut in the next two years, and many works being closed.

dramatic closures and lay-offs.

The Treasury is pointing out mittee will attempt on Wednest day to enforce stringent conditions on Labour participation in the elections.

Further protests are also likely to be voiced at the meeting against the Cabinet decision to make the public money should continue to frain away through a manutation of the section of the section of the continue to the public money should continue to frain away through a manutatic closures and lay-offs.

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works being closed. The Treasury is anxious that The Treasury is insisting that the Government should agree over-manning in the industry that generous redundancy payshould be reduced almost immediately by phasing out at least 12.000 jobs.

The Treasury is appalled by British Steel's expectation of months of the control of the restraint of potential Labour redundancy. So far British Steel's expectation of any through workers are given by the product of the restraint of potential Labour redundancy. So far British Steel's expectation of any through workers are given by the product of the restraint of potential Labour redundancy. So far British Steel's expectation of any through workers are given by the product of the restraint of potential Labour redundancy. So far British on Wednesday could encourage many Labour MPs to defy the Government and vote against the

to 1980. Note has been taken of three aspects. The world steel Conservative and Liberal support the warning Sir Charles Villiers, depression is accounting for will ensure a comfortable chairman of British Steel, gave losses of some £200m. Little or majority. the Select Committee last week nothing can be done about that. It is to be allowed that the international steel mar. The continued operation of the will be on a proportional represent adverse effects on British which the Government is keep-with adverse effects on British which the Government is keep-with adverse effects on British which the Government is keep-with adverse effects on British which the Government is keep-with adverse effects on British which the Government is keep-with adverse effects on British which the government is keep-with adverse effects on British which the government is keep-with adverse effects on British which the government is keep-with adverse effects on British which the government is keep-with adverse effects on British which the government is keep-with a great adverse and the government is keep-with a great adverse effects on British which the government is keep-with a great adverse effects on British which the great effects of the great adverse effects on British which the great effects of t Steel.

British Steel's main Board will employment in heavy industrial be told on Thursday that the corporation lost about £200m. in the first half-year, between April many parts of the steel industry and and Sentenber and that he is costing an estimated £200m.

and end-September, and that the is costing an estimated £200m. a market has worsened since.

Mr. Eric Varley the Industry British Steel privately estimates it would need to shed be steel, recognises that he faces tween 40,000 and 60,000 workers the fiercest political battle of his to bring its labour force into life if he is to avoid cuts of more line with foreign staffing levels than 10 per cent. In British If the Government accepted the Steel's 208,000 work-force. How-treasury target of some 24,000 ever, he has been supported by job-losses over two years it the Prime Minister, Mr. James would save BSC about £120m. a Callaghan, and Mr. Michael Foot, year in wages and fringe benefits.

# Labour row over EEC elections

on the Commons.

Conservative and Liberal support

expected to mount another vigorous challenge to the Government's commitment to European direct elections this

Left-wing members of the party's national executive com-mittee will attempt on Wednes-

The decision, made in response to Liberal demands for

A free vote is to be allowed

the post system.

Left-wing members of the NEC

acceptable. who are at the very core of the Middle East dispute, have played no role.

bring them any closes to rea-lisation of their hopes for an independent Palestinian State.